

《进场和出场——参观 16 间交易室》

DR. ALEXANDER ELDER

作者：亚历山大·艾尔德

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ENTRIES & EXITS

VISITS TO SIXTEEN TRADING ROOMS

DR. ALEXANDER ELDER

WILEY

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In memory of Eddie Ching,
my best friend Patricias kid brother,
who on September 11, 2001,
went to a business meeting at the World Trade Center
and vanished from our lives.

纪念埃迪·程，他是我最好朋友派翠思的弟弟，2001年9月11日，他到世贸大厦去开会，然后就从我们的生活中消失了。

CONTENTS

ENTRIES & EXITS

《进场和出场——参观 16 间交易室》

INTRODUCTION

介绍

You are about to meet 16 private traders. Some trade for a living, while others are still at semiprofessional level, clawing their way to the upper rung. These men and women live in different countries, trade different markets, and use different methods, but all share several traits - most importantly their dedication to trading. They are utterly serious about their work, while most amateurs, who supply the bulk of their winnings, are chasing the excitement of an adrenaline rush.

你会遇到 16 位个人交易者。其中一些人已经是以交易为生，其他人还是半个专业人士，正在往上爬。这些人在不同的国家生活，在不同的市场交易，使用不同的方法，但是他们都有共同的特点——最重要的就是对交易的执着。虽然大部

分都是业余选手，他们都对交易非常认真，都在追求交易的刺激，都想赢。

The people you are about to meet have generously agreed to describe their methods and show their actual trades. Why would they do that? Why would a person who knows how to trade talk to anyone instead of keeping his or her mouth shut and grinding out profits in silence?

你将会遇到的这些人都同意描述他们的方法和实际的交易。他们为什么要这么做？为什么知道如何交易的人还要和别人讨论他们的交易呢，自己安静地赚钱不是更好吗？

The secret of trading is that there is no secret. There is no magic formula you can buy or steal and plug into your computer to automatically make money. Success is based on discipline, hard work, and a bit of flair. These traders know that their success will not be diminished by the success of others, which is why they are willing to show you what they do. Also, many have traveled a hard road and feel kind toward beginners.

交易的秘诀就是没有秘诀。这个世界上并没有神奇公式，你买不到，也偷不到，更不会装在电脑上能自动赚钱。成功建立在纪律、努力和一些天资的基础上。这些交易者明白别人的成功不会消灭他们的成功，所以他们愿意告诉你他们是怎么做的。另外，很多人走了一段很艰难的路，现在感觉自己还是新手。

Trading is an immensely rich field, and no one can become an expert in all aspects of it, just like a doctor cannot be an expert in every field of medicine. Many beginners spread themselves painfully thin between investing and day-trading, between stocks, futures, and options. You're about to see that almost all successful people find one area that appeals to them and specialize in it.

交易是一个非常庞大的系统，一个人不可能了解它的方方面面，就要一个医学专家不可能了解整个医学系统一样。很多新手在投资、日内交易、股票、期货和期权中间痛苦地倒差价。你会发现最成功的人总是找到他最喜欢的领域，然后专攻这个领域。

People become successful when they focus on what they love to do. In reading this book you will probably come across a trading vehicle you like or a concept that appeals to you. Once you find it, stay with it and mine that area for its rich deposits. I wrote this book to help you break out of isolation, learn from others, pick up ideas that suit your style, and return to your trading room a better, more confident trader.

当人们聚焦于他们最喜欢的工作时，他们才会成功。在阅读本书时，你也许会发现你最喜欢的交易工具或是你最喜欢的概念。一旦你发现了它，你要坚持使用它，并挖掘它的财富。我写这本书是为了帮助你打破限制，从其他人身上学习，找到你的思路，把你的交易室变大，自己更自信。

HOW I MET THESE TRADERS

我是如何遇到这些交易者的

Eight years prior to writing this book, I went on a Caribbean vacation and by the end of the week felt thoroughly bored. The blue sky, the warm beach, and the rich food became a little repetitive after a few days. I realized that my favorite vacation was a working trip during which I could alternate work with sightseeing. I thought there must be others with similar tastes, and the following winter scheduled my first Traders' Camp. Eighteen traders signed on, and we went to the Dominican Republic for a week. We ran on the beach every morning, had classes from 9 AM to 1 PM and again from 5 to 6:30 PM, spent several hours around the pool after lunch, and partied every night. The group loved the classes, the resort, and the company. They told their friends about our Camp, and people started calling and asking to join. From then on we ran Traders' Camps several times a year on islands in the Caribbean, Pacific, and Mediterranean.

在我写本书的 8 年前，我到加勒比海去度假，周末时我就觉得超级无聊了。几天后我就发现，这蓝天、温暖的海边和美食都有点重复。我意识到我最喜欢的假期其实是出差，我可以一边工作，一边观光。我想有些人肯定也这么想，然后我就在冬天第一举办了交易者训练营。有 18 位交易者报名，我们到多米尼加共和国待了一周。每天早上，我们在海边奔跑，上午 9 点到下午 1 点，晚上 5 点到 6 点半都是讲课，吃完饭后再游泳几个小时，晚上开派对。组员喜欢这些课程、度假胜地和伙伴。他们把训练营的事告诉了他们的朋友，然后就有更多的人打电话给我，要求加入。从那时开始，我每年要在加勒比海、太平洋和地中海举办几次交易者训练营。

After working and playing together for a week, many campers became friends and kept in touch. I started having monthly campers' meetings in my apartment in New York. Many campers returned to subsequent Camps for refresher courses. After watching their progress over the years, I knew who I wanted to interview for this book. They included Sherri Haskell, Sohail Rabbani, Ray Testa, Mike McMahon, Michael Brenke, Kerry Loworn, and Diane Buffalin. I would have interviewed several more, but we could not mesh our schedules.

在一起一边工作，一边玩耍一周以后，很多学员成为了朋友并互相联系。于是我在纽约的公寓每个月和他们会面一次。很多学员会再次参加交易者训练营以学到更新的课程。看着他们一年又一年地成长，我想我应该面谈他们，并写出本书。这些人包括雪瑞·哈斯克尔、苏海尔·拉巴尼、雷·特斯塔、麦克·马宏、迈克尔·伯恩克、凯瑞·娄文和戴安·布法林。我还想多面谈几个，但是我们的时间总对不上。

I always invited at least one guest instructor to every Camp to offer a greater diversity of views. I taught in the mornings, and they taught in the afternoons. Four people in this book - Fred Schutzman, Gerald Appel, David Weis, and Martin Knapp - taught in two or more Camps. I kept inviting them back because traders loved their lessons. As soon as I began working on this book, I knew I wanted to interview them.

我在举办训练营的时候总会邀请至少一名客座教练，这样就会有多种思想。我在上午讲课，他们在下午讲课。本书中的一一弗瑞德·舒兹曼、杰拉尔德·阿佩尔、大卫·维斯和马丁·纳普——至少讲课两次。我要不停地邀请他们，因为交易者喜欢他们的课程。当我写本书的时候，我知道我也要和他们面谈。

I had been hearing of Bill Doane for several years and invited him for an interview to expand outside the camper circle. I ran into Peter Tatarnikov in Moscow and was impressed by the maturity and depth of this very young man; we conducted an interview in his securely locked office a few days before I flew back to New York.

多年来我就听说了比尔·多恩，我曾经和他面谈过，谈论关于扩大训练营的事。我到莫斯科找到了彼得·塔塔尼科夫，这个年轻人的成熟和深度让我印象深刻，我们在他高度戒备的办公室有过面谈，然后我就飞回纽约了。

MALE OR FEMALE? Almost every nonfiction writer faces this dilemma - which pronoun to use. He? She? He or she?

他或她？只要不是写小说，每位作者都会遇到这个两难——用哪个人称。他？她？他或她？

Male traders outnumber women, although the ratio is rapidly becoming more balanced, as more and more women come into the markets. I find that the percentage of successful traders is higher among women. They tend to be less arrogant, and arrogance is a deadly sin in trading. The male ego - that wonderful trait that has been bringing us wars, riots, and bloodshed since time immemorial - tends to get heavily caught up in trading. A guy studies his charts, decides to buy, and now his self-esteem is involved - he has to be right! If the market goes his way, he waits to be proven even more right - bigger is better. If the market goes against him, he is tough enough to stand the pain, and waits for the market to reverse and prove him right - while it grinds down his account.

男性交易者比女性交易者多，但是随着女性交易者越来越多，这个比率快平衡了。我发现女性交易者的成功比例高。她们一般很少自大，自大是交易的死罪。男性的自负——自古以来这个伟大的特点给我们带来了战争、动乱和流血——在交易中则会被套。一个人研究了图表，决定去买，他开始自负了，他必须是正确的！如果市场对他有利，他希望自己更加正确——越大越好。如果市场对他不利，他可以坚强地忍受痛苦，并等待市场反转，以证明他是对的——实际上他的账户被市场毁了。

Women traders, on the other hand, are much more likely to ask a simple question: Where's the money? They like to take profits and avoid losses instead of trying to prove themselves right. Women are more likely to bend with the wind and go with the flow, catch trends, and hop off a little earlier, booking profits. When I tell traders that keeping records is a hugely important aspect of success, women are more likely to keep them than men. If you are looking to hire a trader, all other factors being equal, I'd recommend looking for a woman.

相反，女性交易者会问简单的问题——钱在哪里？她们喜欢利润，关注的焦点是避免损失，她们不是为了证明自己是正确的。女人喜欢顺风顺水，抓住趋势，提前起飞，实现利润。当我告诉交易者们做交易记录是非常有利于成功的，女性交易者要比男性交易者做的好。如果你在寻找交易者，其它方面条件都一样，我建议你选择女性。

Still, there are many more male than female traders. The English language being what it is, “he” flows better than “he or she” or even jumping between the two pronouns. To make reading easier, I’ll use the masculine pronoun throughout this book. I trust you understand that no disrespect is intended towards women traders. I want to make this book easier to read for everybody, of any gender, anywhere in the world.

然而，男性交易者还是比女性交易者多。在英语中，用“他”比用“他或她”的概率高多了。为了阅读方便，我在本书中也用“他”。我希望你明白，我并没有不尊重女性交易者的意思。我只是为了全世界的人阅读的方便，不管是谁，不管性别，不管在哪里。

Adapted from Come into My Trading Room

——节选自《走进我的交易室》

After reading my books, several traders approached me with very thoughtful questions and showed me their work, which was extremely serious and instructive. I enjoyed swapping ideas with them, and in the process of writing this book, invited them to be interviewed - Andrea Perolo from Italy, Damir Makhmudov from Latvia (he signed up for our Camp later), and Pascal Willain from Belgium.

在我写本书的时候，有几个交易者来找我，他们的思想和交易很认真，对我有启发性。我喜欢和他们交换思想，在写书的过程中，我邀请他们来面谈——意大利的安德烈·佩罗洛、拉脱维亚的戴米尔·马克姆道夫（他后来报名参加了训练营）和比利时的帕斯卡·威连。

Finally, there were several traders with whom I explored the possibility of an interview, but it never materialized. There were two campers who made massive amounts of money, moved offshore to tax havens, and did not want the visibility of an interview. There were also a few people with whom I discussed a possible interview - they talked a good talk but could not provide documentation of their trades.

最后，还有几位交易者，我想和他们面谈，但都没实现。有两个人赚了很多钱，移民到免税的国家去了，他们不想和我面谈。还有几个人，我们面谈了——他们面谈的不错，但是拿不出交易记录。

I visited some of these traders, while others flew to New York to meet with me, and a few came to see me in Sicily and Amsterdam when I traveled in Europe. These days, with readily available Internet access, a trader’s office is wherever he can put down a laptop.

我拜访过一些交易者，然而其他交易者都是飞到纽约找我，有少数几个人是在我到欧洲旅行时在西西里岛和阿姆斯特丹和我见面的。现在，随着互联网的发展，一位交易者只要能放下笔记本电脑，哪里都是办公室。

HOW THIS BOOK IS ORGANIZED

本书是如何组织的

At the start of each chapter I'll introduce you to a trader and tell you about his or her background and method. Each person will show you two trades, and I will comment on both entries and exits. I will conclude each chapter by discussing an important theme or topic arising from that interview. In addition, I invited each trader to write a personal statement after our interview. Some described their personal development, while others sent more technical e-mails.

在每一章的开始我会给你介绍一位交易者，告诉你他或她的背景及交易方法。每位交易者会向你展示两笔交易，我会对进场和出场做点评。我会在每章的结尾时讨论重点的话题或面谈时提出的主题。另外，我会邀请每位交易者在面谈后写下个人的总结。有些人写的是自己的发展，其他人则寄给我谈技术的电子邮件。

The entry into each trade will be shown on the right-hand page, with charts looking exactly how they did when that trader made his or her decision to go long or short. Do not rush to turn over that page - study the charts to decide whether that trade is likely to be a winner or a loser. Review the trader's comments on his or her charts. Ask yourself whether you agree or disagree with that trader's reasoning. Once you've made your decision, turn the page to see how the trade came out. Review the exit charts and read my comments on both the entry and exit. Proceed to the second trade and repeat the process.

每笔进场的交易显示在书的右边，以表明他们是如何做决定的，是做多或做空。不要急着翻书——研究图表，看看这笔交易是赚还是亏。看看交易者在图表上的评论。问问你自己，你是否同意他们的解释。一旦你做了决定，你再翻书到下一面，看看交易的结果是什么。再看看出场时的图表，再读读我对进场和出场的评论。下一笔交易也这么做，如此循环。

Several traders wanted to show how their trades looked a month or two after the exit. I let them do it, but did not encourage such "hindsight charts." All of us are smart after the fact, with buy and sell signals plainly visible in the middle of the chart. The closer we get to the right edge, however, the murkier it becomes. Since we have to make our decisions there, I wanted the charts in this book to look as close as possible to the real thing. The middle of every chart looks easy, but we have to do our job at the right edge.

有些交易者想知道出场后 1，2 个月的情况。我同意他们这么做，但不鼓励这种“事后诸葛亮”的行为。事后我们都是诸葛亮，买卖点信号在图表中清晰可见。我们离现实越近，现实就越模糊。由于我们要做决定，我希望本书中的图表尽量反应真实的一面。每张图表看起来都简单，但我们要自己做决定。

I want you to focus on the work of traders I visited, but since I comment on every single trade, I want to make my approach clear to you. I will begin this book by offering a very brief outline of my method.

我希望你关注这些交易，因为我评论了每笔交易，我希望你能明白我的方法。我会在本书开头简短地讲讲我的方法。

It always shocks me to pick up a technical book without a bibliography. Any author of such a book must be a genius who doesn't owe thanks to anybody. You will see not one but two bibliographies in this book. First, there is a list of books mentioned during the interviews. Second, I asked every trader to give me their recommended reading list - they all did, and some added comments to their picks.

如果我拿起一本技术分析书，发现它没有列出参考书目，这会让我吃惊的。这些书的作者一定是天才，他不需要别人的帮助。你在本书中会看见两个参考书目。首先，在面谈时会提到一些书。第二，我叫每位交易者列出他推荐的书目——他们照做了，他们还做了评论。

While I was working on this project, a steady stream of questions came in from campers and webinar participants. I saved some of their e-mails and included them, along with my answers, in the Q&A boxes throughout this book.¹

当我为本书忙碌时，我的学员和论坛上的人又问了很多问题。我把他们的电子邮件存下来了，在本书中用问答的形式回答了这些问题。

We are embarking on a journey together. It took me more than a year to create this book, and the people interviewed spent years rising to their current level. Slow down and do not rush - take your time, keep notes while you read, and study the charts. The more you put into this project, the more you'll get out of it.

我们一起开始长途跋涉。我用了一年多的时间创作本书，而面谈的人则花了多年才达到目前的水平。要慢慢看，不要急——慢慢来，阅读时要做笔记，并研究图表。你研究的越多，你学到的就越多。

WARNING: OBJECTS IN THE MIRROR ARE FARTHER AWAY THAN THEY APPEAR

警告：镜子里面的东西总是比看起来的要远

Most of us like to brag about our successes and hide our failures. Traders in

¹ This might be the right place to mention that I have no “technical support person” for my books. I am the only trader in my office. My manager receives a steady stream of questions for me, but unfortunately, I cannot answer most of them for sheer lack of time. I answer questions from campers or participants in my private webinars, and also reply to e-mails from serious traders - which is how I met Andrea, Damir, and Pascal.

我想说明我并没有“技术支持人员”。我的办公室里面只有我。我的经理会帮我接受很多问题，但很不幸，我没有时间回答大部分的问题。我要回答论坛上学员的问题，我还要回答认真的交易者问题——我就是这样认识了安德烈、戴米尔和帕斯卡。

this book have broken the mold - they will show you losing as well as winning trades. You are about to see real trades, made with real money. Still, there are several caveats you should keep in mind.

大部分人都喜欢吹嘘自己的成功，隐藏自己的失败。本书中的交易者是例外的一——他们既展示亏损的交易，也展示赚钱的交易。你看见的都是真实的交易，用真钱交易的。然而，你还要记住几句告诫。

It is human nature to select especially attractive winners and relatively innocent losers when showing one's trades. I would think that most winning trades are not quite as great as what you see here, and many losing trades are a lot worse. Success is always a little farther away than it seems, while the risk of failure is a little closer than we imagine. To paraphrase the warning car companies engrave on side-view mirrors - objects in the mirror are farther away than they appear.

人的天性就是喜欢展示自己赚钱的交易。我想大部分赚钱的交易没有你看见的那么好，亏钱的交易则更差。成功总是比你看见的要遥不可及，同时风险和失败比我们想象的要近。我引用汽车公司刻在后视镜上面的话——镜子里面的东西总是比看起来的要远。

You'll meet several traders who are already famous, but most are unknown to the public. I have known almost everyone interviewed here for several years and feel sure that some of them will rise to prominence as money managers or analysts. At the same time, it would be unlikely for all 16 to remain successful. Markets are harsh, and some people inevitably fail. Please keep in mind that this book does not offer an unlimited lifetime endorsement of any interviewee.

你会遇到几位已经出名的交易者，但是大部分都不出名。我几乎和每位交易者都认识了多年，我感觉有些人会成长起来，成为著名的资金经理或分析师。同时，16 个人同时成功的概率不大。市场是严酷的，有些人最终会失败。请记住，本书可不是对这些交易者的无限期支持。

Yet another word of caution is about my own comments. They express my opinion about each trade, its pluses and minuses, its strengths and weaknesses. At the same time you have to keep in mind that all of these comments were written after the fact - after each trade was already closed. All of us are smart after the fact. Being smart about the future is much harder. Hindsight offers a terrific advantage.

另外一个警告就是关于我的评论。它们反应了我对每笔交易的观点，优点和缺点，优势和弱势。同时你要记住，这些评论都是事后写的——每笔交易都结束以后才写的。我们都是事后诸葛亮。预测到未来是很难的。后视镜只是提供了完美的优势。

It is easy to see good trades in the middle of the chart, but the closer you get to the right edge, the more confusing the markets are. There is a big difference between exploring a battlefield after a fight and making decisions amidst what

the great military historian John Keegan calls “the fog of war.” This is why the level of clarity you see in these comments would be difficult to achieve in the middle of a trade.

看着图表，是很容易发现好机会的。但越是实战，越是困惑。被史学家约翰·基跟称为《战争迷雾》的伟大战役，在战争前和战争后做决定是完全不同的。这就是你为什么在实战时无法看清楚的原因。

To achieve clarity in your own thinking, you must keep good trading records. Make an entry in your diary after putting on each trade, paste up the charts, mark up their signals, and write down your reasons for going long or short. After exiting a trade paste up an updated chart, mark up its signals, write down your reasons for exiting, and analyze the pluses and minuses of that trade. When your own diary gets to be as thick as this book, you’ll be well on your way towards becoming a successful trader.

为了实现思维清晰，你必须做好交易记录。每次进场时，在你的日记本上记下来，贴上图表，标记信号，写下你做多或做空的理由。出场后，贴上新图表，标记信号，写下你出场的理由，分析这笔交易的优点和缺点。一旦你的日记和这本书一样厚了，你就会在通向成功的交易者道路上越走越好了。

ON THE MENU

写在目录之前

In recent years I’ve developed a friendly working relationship with the people who own and run Intershow, the largest conference company for traders and investors in the United States. They often invite me to Traders’ Expos and Money Shows to conduct day-long intensive workshops.

最近几年，我和一帮人发展了友谊关系，他们拥有互相秀这家公司，是美国最大的交易者和投资者聚会的地方。他们经常邀请我去整天主持《交易者的体验》和《金钱秀》这样的研讨会。

Speaking at their conferences allows me to meet hundreds of traders, many of whom have taken my classes repeatedly. I notice massive differences in what traders at various levels of development try to take home from the workshops. Several dozen people sit shoulder to shoulder and listen to the same talk, but each tries to capture something different.

我在主持会议的时候认识了几百位交易者，很多人重复参加我的课程。我发现交易者有很多不同，水平也不同，想从研讨会带回家的东西也不同。上百人肩并肩地坐在一起，听着同样的演讲，但是每个人想抓住的东西都不一样。

Beginners scramble for hot tips, writing down any symbol that comes up. We often find a few good tips; the problem is that after a while these tips will play themselves out, and then what? Intermediate traders ask about indicator parameters and crane their necks to copy my numbers from the screen. They appear suspicious when I tell them there are no magic numbers and that the

exact settings are not that important. Experienced traders sit back and watch, taking a few notes. They keep telling me the best part of the class is seeing a professional trader make decisions in real time in front of a live screen and explain how he makes them.

新手喜欢消息，会记下所听见的所有代码。我们经常会发现一些好消息，问题是，很快这写消息就不灵了，然后该怎么办？中等的交易者要我的指标参数，从大屏幕上把参数抄下来。当我告诉他们并没有神奇的数字，这些设置并不重要时，他们表示怀疑。有经验的交易者靠着椅子的后背坐着，看着，偶尔记点笔记。他们告诉我课程中最有价值的部分是看着专业交易者对着及时的屏幕做交易决定并解释为什么要做这样的决定。

After hearing those comments I restructured my presentations - less lecturing, more sharing. This approach has carried over into my writing. Instead of lecturing you, I want to show you how professionals go about making decisions. Traders in this book share a wealth of information; what you take home is entirely up to you.

听到这些评论后，我改变了我的演讲——少讲课，多分享。我把这个方法融入了本书。我不是在教你，我想告诉你专业人士是如何做决定的。本书中的交易者都贡献了信息财富，你带回家的东西绝对值得。

MY METHOD

我的方法

Since you will be seeing my comments on every trade in this book, I need to outline my own approach to the markets. This is an extremely brief overview because I do not want to repeat my previous books. To learn more about my views on trading psychology and technical analysis, please read *Trading for a Living*. For an in-depth review of my trading techniques, money management rules, and record-keeping practices, please read *Come into My Trading Room*. There is very little overlap between the two books; if you're going to read both, start with the first, but if you're going to read only one, read the second.

由于你会在每笔交易的后面看见我的评论，我要大概讲讲我的交易方法。这里讲的很短，因为我不想重复以前的书里面的内容。如果想更多地了解我对交易心理和技术分析的观点，请阅读《以交易为生》。如果想更深入地了解我的交易技术、资金管理原则和做交易记录的方式，请阅读《走进我的交易室》。如果你同时阅读两本书，会发现一些重复的地方，如果你只想阅读一本，我建议你阅读第二本。

I believe that successful trading is based on three M's - Mind, Method, and Money. Mind is your trading psychology; Method is how you analyze markets and make trading decisions; Money is risk control. An ironworker client told me he renamed this formula the three B's - Balls, Brain, and Bankroll. The 3 M's are like the legs of a three-legged stool: If any one is missing, a person will end up on the floor.

我相信成功的交易建立在 3 个 M 的基础上——思想、方法和资金管理。思想是

你的交易心理；方法是你如何分析市场和做交易决定；资金管理是风险控制。一个钢铁厂工人客户告诉我他把这个公式改名叫 3 个 B——勇气、头脑和账单。3M 像三角椅的 3 条腿：如果少了任何一条腿，人都会跌落在地。

Beginning traders, especially those with scientific or engineering backgrounds, tend to underestimate the importance of psychology. It always surprises them that the methods they tested so well on paper fail when they start trading real money (see Chapter 8). Those who survive come to realize that when the level of emotion goes up, the level of intelligence goes down - and this doesn't apply only to trading. I could lecture you for hours on the need to be cool, calm, and collected, but you are likely to forget everything within five minutes of sitting in front of a live screen, with prices ticking up and down in front of your eyes. The best way to remain calm and preserve discipline is to keep good records. Write down your plan for the day ahead, put it next to the keyboard, and follow it. Do not change your plan during trading hours.

新手，尤其是有科技或工程方面背景的人，总是低估了心理的重要性。他们总是吃惊地发现模拟交易时很好，但是实战时就不行（看第 08 章）。生存下来的人明白了，一旦情绪高涨，智力就下降——不仅仅是交易时如此。我可以花几个小时告诉你要平静、冷静、聚精会神，但是只要你坐在上下波动的价格前 5 分钟，你就会把我讲的东西忘得一干二净。保持冷静和纪律的最好方法是做交易记录。提前一天写好你的计划，放在键盘边，按照计划做。在交易时间不要改变你的计划。

THE 2% RULE

2%原则

Beginners are easily seduced by technical indicators, but successful traders know that money management is equally important. The two pillars of risk control are the 2% and the 6% Rules. The 2% Rule states that you may never risk more than 2% of your account equity on any single trade. People often misunderstand this rule and wonder why a person with a \$100,000 account may only buy \$2,000 worth of a stock. You may buy a lot more, but you are not allowed to risk more than \$2,000. If you know your entry price, stop level, and permitted risk, it is easy to calculate the maximum number of shares you may buy or sell short. Let's say you're buying a \$12 stock with a \$10 stop. Since you're risking \$2 per share and your maximum permitted risk is \$2,000, you may buy up to 1,000 shares. You can buy a smaller position if you wish, but never go over the 2% limit.

新手很容易被技术指标诱惑，但是成功的交易者知道资金管理同样重要。风险控制包括 2%原则和 6%原则。2%的原则要求你永远不要在任何一笔交易中亏损总资金的 2%。人们总是误解这个原则，想不透为何 100000 美元的账户只能买 2000 美元的股票。你可以多买，但是你的风险不能超过 2000 美元。如果你知道进场价、止损点和可以接受的亏损，那么就能很容易地算出最多要买卖的股票份数。比如说你要买入价格为 12 美元的股票，止损点是 10 美元。因为你要冒的风险

是每份股票 2 美元，你最大可以接受的亏损是 2000 美元，那么你最多只能买 1000 股。如果你愿意，你可以买再小点的仓位，但是永远不要超过 2%的限制。

THE 6% RULE

6%原则

The 6% Rule limits the risk in your account as a whole by stating you may never expose over 6% of your account equity to the risk of loss. For example, if you trade a \$100,000 account and risk \$1,000 on every trade, you may not have more than 6 open trades at any given time. Suppose you lose money on two trades - now you are not permitted to have more than four open trades. You've already lost 2% and have only 4% open risk available for the rest of the month. This rule allows you to have more trades when you're on a roll, but slows you down when you are starting to lose money.

6%的原则要求你永远不要把账户总资金的 6%亏掉。比如，如果你的账户有 100000 美元，每笔交易的风险是 1000 美元，那么你在任何时刻的交易不能超过 6 笔。假如你有两笔交易亏损了——那么现在你的交易不能超过 4 笔。你已经亏损了 2%，本月剩下的日子只有 4%可以去冒险。这个原则同意你连续多次交易，但是一旦你亏钱了，它就会减慢你的速度。

A good trade begins with a money management question: Does the 6% Rule allow me to trade? Do I have enough available risk in my account? If the answer is yes, you can analyze the stock using your method. Then, if you find an attractive trade, just before putting it on, return to money management and ask: Based on the 2% Rule, how many shares may I buy or sell short?

一笔好的交易以这样的资金管理问题开始：6%原则同意我交易吗？我的账户有足够的资金冒险吗？如果答案是“是”，你可以用你的方法分析股票。然后，你发现交易有吸引力，在交易前再回到资金管理并问自己：根据 2%原则，我可以买入或做空多少股呢？

TRIPLE SCREEN

三重滤网

Between these two money management questions lies the vast field of market analysis. These interviews will expose you to a variety of analytic methods. My own approach is based on the Triple Screen trading system that I developed in the 1980s and continue to improve to this day. Since every market can be analyzed in several timeframes, Triple Screen insists that you begin by defining your favorite timeframe. Once you know what it is, do not look at it! You must first go to the timeframe one order of magnitude higher, make your strategic decision there, and return to your favorite timeframe only to make a tactical decision - where to buy or sell, going in the direction given by the longer time-frame. Since my favorite timeframe tends to be the daily, I use weekly charts to make my strategic decisions, and return to dailies to implement them. The weekly and daily charts are my first two screens. The

third screen is the entry method, for which you can use either an intraday chart or simply place a standing order using a daily chart.

这两个资金管理的问题后面还有一个很大的市场分析。这些面谈会告诉你很多种分析方法。我自己的方法是根据我在 80 年代发明的三重滤网交易系统，并一直更新到现在。由于可以用不同的时间框架来分析市场，三重滤网要求你先定义自己最喜欢的时间框架。一旦你知道了，先不要看！你必须先走到上一层时间框架，在那里做交易策略，再回到你喜欢的时间框架做战术决定——在哪里买卖，并顺着大时间框架的方向。因为我最喜欢的时间框架是日线，我就用周线图做策略决定，然后回到日线图实施它们。周线图和日线图是我最喜欢的两个图。第三重滤网是进场的方法，你可以利用日内图或利用日线图提前下单。

Fundamentals drive long-term economic trends, and I like to know something about them, but the bulk of my work is in technical analysis. I tend to stay away from classical charting because it is too subjective; I prefer to use computerized indicators.

基本面驱动长期的经济趋势，我也想知道，但是我主要的工作是技术分析。我一般会远离经典的图表，因为那太主观了。我喜欢用电脑指标。

In choosing technical tools I believe that less is more, just as in many other areas of life. Many programs for technical analysis have 200 or more indicators. All of them juggle the same few bits of data - open, high, low, close, volume, and, for futures, open interest. My rule of “five bullets to a clip” limits the number of indicators to the number of bullets in a century-old army rifle. You will see my favorite five on the charts - two moving averages, an envelope, MACD Lines with MACD-Histogram, and the Force Index. Let us take a quick look at each of these indicators, as well as a system that combines two of them - the Impulse system.

关于选择技术工具方面，我相信越少越好，生活中的很多道理是一样的。很多软件的技术分析指标有 200 个，或更多。它们都是利用这些数据——开盘价、最高价、最低价、收盘价、成交量还有期货的持仓量。我的“1 个弹夹 5 颗子弹”的原则限制了指标的数量就是老步枪的子弹数。我可以在图标上看见我最喜欢的 5 个指标——2 条均线、1 条包络线、MACD 线、MACD 柱和力量指数。让我们快速看看这些指标，系统把其中两个变成了——动力系统。

MOVING AVERAGES

均线

Each price is a consensus of value at the moment of a trade. A moving average (MA) reflects an average consensus of value in its time window. If price is a snapshot, a moving average is a composite photograph. It provides two important messages to traders. First, its slope identifies the direction of change in the public's mood. A rising moving average reflects growing optimism (bullish), while a falling MA reflects growing pessimism (bearish).

交易时，每个价格就是对价值的一致认同。一条均线用自己的时间框架反应了平

均的一致认同。如果价格是快照，那么均线就是合成的快照。它给交易者提供了两个重要的信息。首先，它的坡度确认了大众情绪的方向变化。上涨的均线反应了逐渐乐观（看涨），同时下跌的均线反应了逐渐悲观（看跌）。

Another important role of the MA is differentiating between what I call “value trades” and “greater fool theory” trades. If you buy near the moving average, you’re buying value. A person who buys well above the moving average is in effect saying - “I’m a fool, I’m overpaying, but I hope to meet a greater fool down the road.” There are very few fools in the financial markets, and a person who keeps buying above value is not likely to win in the long run. He may get lucky once in a while, but buying near value is a much more sensible strategy. I like using two exponential moving averages (EMAs) on my charts, one showing a longer-, another a shorter-term, consensus of value. I call the area between them “the value zone.”

均线的另外一个重要角色是他区分了“价值交易”和“最大的傻瓜理论”交易。如果你在均线附近买入，你在买入价值。一个人如果在均线以上买入，等于在说：“我是傻瓜，我愿意出高价，但我希望一路上能碰到一个最大傻瓜。”在金融市场很少有傻瓜，一个人总是在价值之上买入，长期取胜的可能性不大。偶尔他运气好，但是在价值附近买入是更合理的策略。我喜欢用 2 条 EMA，一条是长期对价值的一致认同，另一条是短期对价值的一致认同。我把这两条线之间的区域称作“价值区域”。

There are several types of moving averages, but I always use exponential ones. EMAs are more sensitive to incoming prices and less sensitive to old prices. I only use EMAs on my charts, although several people interviewed for this book were perfectly comfortable with simple MAs.

均线有很多种，但我总是用 EMA。EMA 总是对新价格敏感，对老价格不敏感。我只使用 EMA，本书中我面谈的几个人特别喜欢简单的均线 MA。

ENVELOPES OR CHANNELS

包络线或通道

One of the very few scientifically proven facts about the markets is that prices oscillate above and below value. You could say that markets are manic-depressive - rising too high and falling too low, only to swing back.

有一个经过科学证明的市场事实是，价格围绕价值上下振荡。你可以说市场既狂躁，又压抑——既涨的太高，又跌的太低，仅仅是为了振荡回来。

There are several types of channels, and my favorite is a straight envelope - the lines above and below the EMA, both parallel to it. A well-drawn channel fits like a good shirt, covering the body of prices, with only the most extreme prices - the neck and the wrists - sticking out. Amateurs love to buy breakouts, but professionals tend to look for buying opportunities near the lower channel line and shorting opportunities near the upper channel line.

有多种通道，我最喜欢的是直接包络线——两条线分别在 EMA 上下，都和 EMA 平行。合适的通道就像是合适的衬衫，包括了价格主体，只有最极端的价格——类似颈子和手——伸出来了。业余选手喜欢在突破时买入，但是专业人士喜欢在下通道线附近找机会做多，在上通道线附近找机会做空。

Some traders like to use standard deviation channels, often called Bollinger bands, which expand and contract in response to market volatility. They are only useful for options traders because volatility is a key factor in option pricing. If you trade stocks, futures, or forex, you are better off with straight envelopes.

有些交易者喜欢用标准背离通道，经常被称作布林通道，根据市场波动情况它会伸缩。它们仅仅对期权交易者有用，因为期权的价格波动很大。如果你交易股票、期货或外汇，你最好还是用直接包络线。

MACD LINES AND MACD-HISTOGRAM

MACD 线和 MACD 柱

Moving Average Convergence-Divergence (MACD) is an indicator invented by Gerald Appel (Chapter 7). Its fast line represents the short-term consensus of value, and the slow line the long-term consensus. When the fast line rises above the slow line, it shows that bulls are dominant, and when the fast line is below the slow line, the bears are in charge. MACD-Histogram measures the power of bulls and bears by tracking the difference between the two MACD lines. When their spread increases, it shows that the dominant market group is becoming stronger - it is a good time to trade in that direction. Divergences between peaks and bottoms of MACD-Histogram and price may be the strongest signals in technical analysis.

MACD 指标是杰拉尔德·阿佩尔发明的（第 07 章）。快线代表短期对价值的一致认同，慢线代表长期对价值的一致认同。当快线上涨在慢线之上，它表明多头占主导；当快线下跌在慢线之下，它表明空头在主导。MACD 柱通过跟踪两条线来衡量多头和空头。当它们的差价增大，它表明主导市场的一方在变强——是好时机顺着这个方向交易。MACD 柱和价格顶和底的背离是技术分析中最强的信号。

MACD-Lines and MACD-Histogram are derived from three exponential moving averages of closing prices. Gerald Appel used 12-day, 26-day, and 9-day MAs. Those settings - 12, 26, and 9 - have migrated into trading software and have become default settings in many packages. In writing my books, I used those settings to illustrate this indicator.

MACD 线和 MACD 柱是 3 条收盘价均线的变形。杰拉尔德·阿佩尔使用 12 天 EMA，26 天 EMA 和 9 天 MA。这些设置——12，26 和 9——已经被移植到交易软件中，并成为很多软件的默认设置了。为了写本书，我用这些设置来说明问题。

What settings should you use? Well, if you want to use the same ones as everyone else, use 12, 26, and 9, because the crowd is basically lazy and uses

the default values. You can also choose settings that are a little faster or a little slower. It depends on whether you want to receive your signals a little ahead or a little behind the crowd. Think about it and experiment with the values, or use the defaults.

你应该用哪个设置？如果你想像别人一样用，就用 12，26 和 9，因为大众基本上很懒，都用默认参数。你也可以改变设置让它快点或慢点。这取决于你是否想比大众先收到信号，还是晚收到信号。考虑一下并测试不同的参数，或者就用默认的。

FORCE INDEX

力量指数

Everybody watches prices, but it is volume that moves them. Volume reflects the intensity of traders' commitment, the heat of their exuberance, and the depth of their fear. Instead of looking at a plain plot of volume, I use Force Index, which links volume with price changes. On one hand, divergences between Force Index and prices tell me when a trend is becoming weak and ready to reverse. On the other hand, new highs or lows of Force Index tell me that the trend in force is strong and likely to continue.

每个人都在看价格，但是是成交量在推动价格。成交量反应了交易者的意愿强度、热情的充沛程度和恐惧的程度。我不看平淡的成交量，我用力量指数，它把成交量和价格变动联系起来。一方面，力量指数和价格的背离告诉我趋势变弱了，开始反转。另一方面，力量指数的新高或新低告诉我趋势很强，可能要继续。

Prior to the computer age I used to calculate Force Index by hand and still remember how excited I felt by its signals, which no other trader had. I also remember my inner struggle whether to reveal this indicator in my first book. My friend Lou Taylor, to whom Trading for a Living is dedicated, encouraged me to write about it, and I am grateful for his advice. The indicator continues to work just fine since I published that book.

在电脑时代之前，我都是手工计算力量指数，我现在还记得那些信号带来的激动，其他交易者是无法体会的。我还记得在写第一本书时，内心一直在挣扎，无法抉择是否透露这个指标。我有一个朋友叫娄·泰勒，《以交易为生》就是献给他的，他鼓励我写出来，我很感谢他的建议。我的书出版以后，这个指标还在很好地为我工作。

THE IMPULSE SYSTEM

动力系统

This system identifies bullish and bearish phases in any market and timeframe by combining two indicators. The slope of the moving average identifies the inertia of the market, while the slope of MACD-Histogram identifies the push of the bulls or bears. The Impulse system gives a buy signal when both the EMA and MACD-Histogram rise, and a sell signal when both decline. The two

indicators get in gear during especially bullish or bearish periods. Just as importantly, the Impulse shows when bulls or bears start slipping, and a trend starts growing weaker.

这个系统通过结合两个指标来确认任何时间框架内任何市场的多头和空头阶段。均线的坡度确认市场的惯性，MACD 柱的坡度确认多头或空头的力量。当 EMA 和 MACD 柱同时上涨时，动力系统给出买入信号；当 EMA 和 MACD 柱同时下跌时，动力系统给出卖出信号。特别在非常看涨或看空的时候，这两个指标是一致的。同样重要的是，当多头或空头开始逃跑时，趋势开始变弱时，动力系统会表明的。

One of my campers, a brilliant programmer named John Bruns, programmed the Impulse system for several popular software packages, coloring each bar in accordance with the Impulse system. When the EMA and MACD-Histogram rise at the same time, the market is in gear to the upside and the bar is green. When both fall, bears are in control and the bar is red. When the two indicators point in opposite directions, the bar is blue.

我的一个学员是出色的程序员，他叫约翰·不伦，他为很多软件编了动力系统，动力系统会随着竹线变颜色。当 EMA 和 MACD 柱同时上涨时，市场和上涨同步，竹线是绿色的。当两个指标下跌时，空头在主导，竹线是红色的。当两个指标方向相反，竹线是蓝色的。

Impulse system	Slope of EMA	Slope of MACD-Histogram	Trading message
Green	Up	Up	Long or stand aside; no shorting
Red	Down	Down	Short or stand aside; no buying
Blue	Up	Down	Either long or short
Blue	Down	Up	Either long or short

动力系统	EMA 的坡度	MACD 柱的坡度	交易信息
绿色	上涨	上涨	做多或观望；不能做空
红色	下跌	下跌	做空或观望；不能买入
蓝色	上涨	下跌	要么做多，要么做空
蓝色	下跌	上涨	要么做多，要么做空

At first I tried using the Impulse system as an automatic trading method, but discovered that it worked best as a censorship system. When the Impulse is green, you may buy or stand aside but absolutely no shorting is permitted. When the Impulse is red, you may go short or stand aside but buying is prohibited. I wait for the Impulse system to go “off green” before shorting and “off red” before buying.

一开始，我努力把动力系统当作我的自动交易系统，但是发现它只是一个检查系统。当动力系统是绿色时，你可以买入或观望，但绝对不要做空。当动力系统是

红色的，你可以做空或观望，但不可以买入。我等着动力系统不是绿色时开始做空，不是红色时开始买入。

Some programs do not allow users to change the color of their bars on the basis of conditional formatting, but you can still identify green or red Impulse by noticing the slope of the EMA and MACD-Histogram. Coloring the bars is a convenience, and I am so used to it that I apply the Impulse to all my charts.

有些软件不能让用户根据情况变化改变竹线的颜色，但你仍然可以通过观察 EMA 和 MACD 柱的坡度确认绿色或红色。让竹线变色很方便，我太习惯用它了，所以我的图表上都有动力系统。



Name: Sherri Haskell

姓名：雪瑞·哈斯克尔

Lives: Sausalito, CA

住址：加利福尼亚，索萨利托

Previous profession: Fundraiser for technology companies

之前的职业：科技公司筹资者

Trades: Stocks and futures

交易：股票和期货

How long: Since 1985, full time as of 1999

多久：从 1985 年开始，从 1999 年开始全职

Trading account: Medium (\$250k-\$1m)

交易账户：中等（25 万美元——100 万）

Software: www.stockcharts.com, TC2005, eSignal

软件：www.stockcharts.com, TC2005, eSignal

Traders' Camp: St. Maarten, January 2003

参加的交易者训练营：2003 年 1 月，圣马丁岛

CHAPTER 1 SHERRI HASKELL A LOGICAL WAY OF LOOKING AT THINGS

第 01 章雪瑞·哈斯克尔 一个逻辑的方法看待事物

I met with Sherri twice while writing this chapter - first in 2003 when I was just planning to write this book, and again a year later. Sherri kept excellent records - in 2004 she could pull out the trades we had discussed a year earlier as easily as the trades from the previous week. These two interviews, held 12 months apart, offer a glimpse into how a serious trader's approach can change within a year.

写本章时，我和雪瑞见了两次——第一次是 2003 年，我正准备写本书，第二次是一年后。雪瑞做交易记录非常认真——在 2004 年，她可以拿出我们一年前讨论的交易记录，以及一周前的交易记录。这两次面谈相差 12 个月，给我们一个机会看看一个认真的交易者在一年内有 多大改变。

In October 2003 I flew to a conference in San Francisco one day early in order to visit Sherri, who lives in Sausalito. I took a shuttle from the airport, crossed the Golden Gate Bridge, and got off on the other side of the bay. The air smelled of eucalyptus trees. Sherri was waiting for me in her sporty Lexus two-seater. When we arrived at her hillside house, a Mercedes convertible was parked in the driveway - Sherri liked her cars small and nimble, much like herself.

2003 年 10 月我飞到旧金山参加一个会议，我早去了一天，因为要拜访雪瑞，她住在索萨利托。要坐一艘船穿过金门大桥，在对岸下船。空气中满是桉树的味道。雪瑞正在两座位的凌志跑车里等我。当我们到达她在山边的家时，车道上还停了一辆奔驰——雪瑞喜欢小巧灵活的车，像她自己一样。

We had a campers' meeting that night, and the following morning Sherri picked me up at the hotel and brought me back to her trading room. Wall-to-wall windows over-looked the expanse of the bay and the hills on the other side. A

table underneath the windows that ran the length of the room was crammed with computers, screens, and other gear. An exercise bike and a weight-lifting rack stood against the back wall. Sherri's fat cat, whom she did not have the heart to put on a diet, kept wandering in and out through the open windows, onto her trading desk, and back into the garden.

当晚我们像训练营那样开会，第二天早上雪瑞把我从宾馆接到她的交易室。墙上满是窗子，俯瞰着海湾和对面的小山。窗子下的桌子和房间一样长，挤满了电脑、屏幕和其它设备。在后墙靠着运动自行车和举重器械。雪瑞的肥猫，它没心思吃素，在窗子上时进时出，有时候跳到交易桌上，有时候跳进花园里。

Sherri complained to me about what she called her poor performance. "I am up 90% this year," she said. "But the year is not over yet; I'll push to do better." I laughed and said, "Lay off a bit, relax - your results are fantastic, way outside of the envelope. You're at the upper edge of the top one percent of traders." Sherri did not think so. "I'm not good enough because I see stocks that go up 400% and I only make 90%," she said. "At the end of this year I want to be up 200%."

雪瑞向我解释她所谓的糟糕成绩。她说：“今年我赚了 90%，但是今年还没结束，我将努力做的更好。”我笑着说：“放松点——你的成绩好的出奇，你属于 1% 的交易者。”雪瑞不这么想。她说：“我不够好，因为我看见股票涨了 400%而我只赚了 90%，我想在年底时赚 200%。”

She told me that pushing for more had different meanings for men and women. Sherri always felt compelled to push extra hard to succeed in a male world. She had done very well in two traditionally male areas of business - medical equipment sales and fund raising for start-ups. Now she was just as determined to do well in trading.

她说施加压力对男人和女人的意义不同。雪瑞总是给自己施加压力，以在男人的世界取得成功。她在两项传统上属于男人的生意中表现出色——销售医疗设备和为新公司筹措资金。现在她决心在交易中做的出色。

I asked Sherri to tell me about her trading and show me two recent trades - one winning and another losing. She opened a hard-bound notebook, its pages full of scribbles. "I trade a couple of different ways - one way is following breakouts. I troll at night, looking for consolidating stocks with unusual volume. Something that hasn't moved very much but has big volume - that tells me momentum is building and it may bust out."

我让雪瑞告诉我她的交易情况并给我看她最近的交易——一个赚钱的和一个亏钱的。她打开了一个精装笔记本，里面全是潦草的书写。“我用不同的方法交易——一种是跟踪突破。我在晚上研究，寻找强势的，成交量大的股票。成交量很大，但几乎没涨多少——这告诉我能量在积累，也许会爆发。”

Sherri's notebook had four columns, and I read several lines. Some symbols, such as EWT and SNIC, were highlighted in yellow.

雪瑞的笔记本有 4 栏，我读了一部分。有些是代码，比如 EWT 和 SNIT，都被黄颜色着重标记了。

Symbol	Comment	SafeZone	Stop
ABAX	Looks OK but ADX turned down	15.23	15.69
ATYT	Really tight—clear to 16.5	14.94	14.87
EWT	RSI < 70, MACD-lines getting ready	11.09	11.32
SNIC	Nice tight range	14.62	17.74

代码	评论	安全区域	止损
ABAX	看起来不错，但 ADX 转而向下	15.23	15.69
ATYT	确实太紧——到 16.5 才能看清楚	14.94	14.87
EWT	RSI<70，MACD 线准备好了	11.09	11.32
SNIC	紧密的振荡区间	14.62	17.74

I jot down ideas every evening - the yellow markings mean the stock looks wonderful and I put those into my eSignal alert system. When a stock is yellow, it usually hits my mark within a day. I have no problem finding stocks or understanding technicals. My problem is deciding where to add to positions and where to set stops. I am still refining that.

我在每天晚上会记下一些思路——黄颜色意味着股票看起来很好，我把它放进我的交易系统，叫“电子信号”软件，让它自动发出警报。一旦股票是黄色的，它通常在当天达到了我的标记价位。找股票和学习技术都没有问题。我的问题是在哪里加仓，在哪里下止损单。现在我还在研究这个。

Every night I go over all my positions - this morning I have 13, on most days I have about 8, but even that is too many. I write a note on each position every night and then the chart image stays in my mind, so I do not need to look at charts intraday, but simply watch price levels.

每天晚上我会研究我的仓位——今天上午我持有 13 个股票，大部分时间我大概持有 8 个，但 8 个也太多了。我每天晚上针对每个仓位写下要点，然后我就记住了图表，所以我没有必要时不时地看图表，我只要关心价位就行了。

I do my initial review in Stockcharts or TC2000, then track my list using eSignal in real time. End-of-day Stockcharts are the easiest to read - I do not want to pay extra for intraday real time, and 20-minute delayed quotes are useless. I put the symbols of the stocks that I selected in Stockcharts into eSignal, which lets me know when a symbol hits my price. It sends me an alert by phone, an e-mail, or a pop-up window, which is what I prefer because I am in the office most of the time.

我一般先用我的“股票图表”软件或“TC2000”软件看一遍，然后在用“电子

信号”软件及时看一遍。收盘后的“股票图表”很好看——我可不想看盘中的实际情况，延迟 20 分钟的行情是没用的。我把“股票图表”中的股票移到“电子信号”中，这样就能知道股票是否碰到了我的价格。它可以通过电话、电子邮件或弹出的窗口给我警报，我很喜欢这样，因为我大部分时间在我办公室。

Sherri writes herself notes in eSignal, attaching them to each ticker. All notes are dated and she cleans out old notes once a week. When Sherri likes a stock a lot, she marks it with a star, and when she does not like it, she writes Watch! next to it. “When the page is mostly stars, the market is bullish. When it’s mostly ‘Watches’, it is more bearish. Before I enter a trade, I check that stock’s volume - if it is strong, I go. If it is 50% above the normal daily level, it is a sure buy; otherwise I think the move has no staying power.”

雪瑞在“电子信号”里面做注解，写在上涨和下跌的价格边。每个注解都有日期，这样她就可以每周清掉旧的注解。如果雪瑞喜欢上了一只股票，她画只星星做注解；如果她不喜欢，她在旁边写上“观察”。“一旦屏幕上大部分都是星星，那就说明市场是上涨的。如果大部分是‘观察’，那就说明是下跌的。我在交易前，我会检查股票的成交量——如果强，我交易。如果是平时的水平的 50%以上，肯定可以买入；否则我认为波动没有持续力。”

TRADE 1 SHERRI'S ENTRY

交易 1 雪瑞的进场



Upper pane: Candlestick chart (daily) and three exponential moving averages - 10, 28, and 50 days

上面的窗口：K 线（日线图）和 3 条 EMA 均线——参数分别是 10，28，50 天。

Middle pane: Bar chart of volume (green = rising price day, purple = dropping price day); grey line-M-day TSV (time-segmented volume); blue line - a 10-day simple moving average of volume

中间的窗口：成交量的柱状图（绿色=当天价格上涨，紫色=当天价格下跌）；灰色的线是 TSV（时间分割成交量）；蓝色的线——成交量的 10 天简单均线。

Lower pane: MACD Lines and MACD-Histogram

下面的窗口：MACD 线和 MACD 柱

ASKJ

股票 ASKJ

My initial buy was on 8/12/03 at \$16.21. At that time several indicators were giving similar signals, confirming each other. The RSI had just crossed above 50, the price was moving up on strong volume, MACD-Histogram and both MACD Lines were rising, crossing above the zero. Stochastic was turning up from below 20. How nice! The indicators were screaming to buy, and I happened to be listening.

我在 2003 年 8 月 12 日第一次买入，价格是 16.21 美元。当时，几个指标都给

出了相似的信号，它们互相确认。RSI 指标正好上涨到 50 以上，价格上涨，成交量很强，MACD 柱和 MACD 线都在上涨，它们在 0 轴以上交叉。随机指标从 20 以下转而上涨。多么好啊！这些指标喊着说买入吧，我正好听见了。



（图中文字：这笔交易是赚钱还是亏钱？）

TRADE 1 SHERRI'S EXIT

交易 1 雪瑞的出场



I added to my long position on 9/2/03. The stock had been moving up nicely, then developed a lateral consolidation. After four trading days, it broke out of its consolidation on extremely strong volume. RSI was advancing, MACD was strong, and Stochastic was continuing to climb. The most important factor was the breakout from the consolidation pattern on such strong volume, while all the indicators supported my action.

我在 2003 年 9 月 2 日加仓多头仓位。这只股票一直在不错地上涨，然后形成一个横向盘整。4 个交易日后，它从横向盘整中突破了，成交量极强。RSI 在上涨，MACD 很强，随机指标在继续爬升。最重要的因素是从横向盘整模式中的突破，且伴随这么强的成交量，同时所有的指标都支持我的行动。

I sold on 9/22/03 at \$20.74. The stock had been moving up for a couple of weeks, but the volume was gradually diminishing, and that got my attention. On 9/19 the price traced a doji, a bearish candlestick pattern. That set off an alarm, especially since the doji was on a much higher volume. I thought the price was topping out. While the price was going up, MACD-Histogram started falling off. The combination of all these factors was my cue to get out, saving my profit. I exited the next day at \$20.74, just as MACD lines crossed on their way down and MACD-Histogram crossed below zero. It was time to bail out. My timing of the exit was fortunate, as the stock has continued to tumble since that day.

我在 2003 年 9 月 22 日以 20.74 美元的价格卖掉了。这只股票已经涨了几周了，但是成交量在逐渐减少，这引起了我的注意。在 9 月 19 日，价格跟踪到一个十

字星，这是看跌的 K 线模式。它发出了警报，尤其是十字星伴随着高成交量。我想价格要到顶了。价格在上涨，MACD 柱开始下跌。这些因素综合在一起提示我出场，保护利润。第二天我在 20.74 美元出场，此时 MACD 线死叉，MACD 柱则跌到 0 轴以下。该出场了。我的出场时机是幸运的，因为从那天以后价格就向下翻滚了。



TRADE SUMMARY

Long ASKJ 8/12/03 @ \$16.21
Added 9/2/03 @ \$19.30
Sold all 9/22/03 @ \$20.74
Profit = \$4.53 per share on the first position,
\$1.44 per share on the second position

交易总结

2003 年 08 月 12 日在 16.21 美元做多 ASKJ

2003 年 09 月 02 日在 19.30 美元加仓

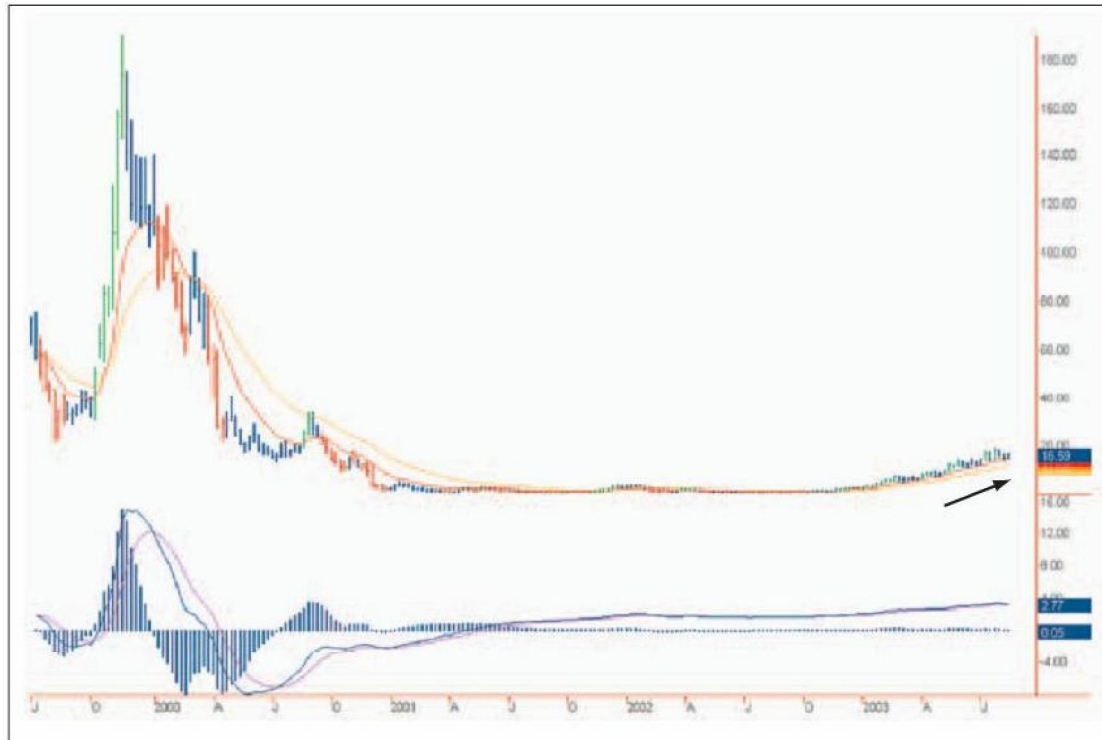
2003 年 09 月 22 日在 20.74 美元全部卖掉

利润=第一次仓位是每股 4.53 美元

第二次仓位是每股 1.44 美元

TRADE 1 - ENTRY COMMENT

交易 1——进场评论



Whenever I load up the file of a stock I have not seen for a long time, I begin by compressing its weekly chart until the entire history fits into a single screen. This allows me to tell whether that stock is cheap or expensive relative to its lifetime history.

无论何时，只要我对股票看了一会儿，我就要开始在周线图上看它的整个历史，让整个屏幕尽量显示它所有的历史图形。这样和整个历史相比就能知道这只股票是相对便宜，还是相对贵。

The history of ASKJ reveals that the stock had been sold to the grateful public in an IPO at approximately 70 (split-adjusted) and ran up above 190 in a final dizzying vertical rally in 1999. From there it crashed and then ground down to a low of 75 cents in 2001. Any stock that falls more than 99% from its peak, like ASKJ, has every right to die. But this puppy decided to live. ASKJ lay quietly on the bottom in 2001 and 2002, just trying to breathe, and in 2003 it lifted its head and started getting up, climbing into double digits. At the right edge of the weekly chart, both moving averages are trending higher, confirming the bullish trend and allowing us to buy.

ASKJ 这只股票的历史表明，上市时，这只股票在 70 附近（复权后）被卖给了很多大众，然后在 1999 年直线上涨到令人头昏的 190 以上。从那里开始就崩盘了，一直跌到 2001 年的 75 分钱。像 ASKJ 一样，任何股票如果从最高点下跌超过了 99%，几乎可以宣布死亡了。但是这只小家伙决定活下来。2001 年和 2002 年，ASKJ 安静地躺在底部，仅仅是努力呼吸，在 2003 年它把头抬起来了，开始上涨，涨到了两位数。在周线图的最右边，两条均线的趋势都更高，确认了上涨趋势，让我们去买入。

THE MOST EXPENSIVE \$50

最昂贵的 50 美元

I told Sherri about a client who had consulted with me a few years earlier. He had been trading stock index futures and after a long stretch of very poor performance started making money. At that point he set the goal of \$ 1,000 profit per day. One day he entered a long position just right and soon was up \$1,950. He decided to hold until that trade netted him a round \$2,000 and took it overnight, overriding his technical rules. That day happened to have been the top of the 1999 bull market! Soon his gain shrunk to \$1,000, then down to zero. He continued to hold, determined to reach his new \$2,000 goal, while his trade went negative. Trying to recoup it, he doubled his position and then doubled again. By the time he threw in the towel and closed out that trade, his account had been reduced from almost \$100,000 to \$14,000. He then had to go to his father and ask for money, opening a whole new can of worms. - AE

我告诉雪瑞，几年前我的一个客户找我咨询。他一开始交易股指期货，很长一段时间内表现不佳，后来开始赚钱了。从他设定目标，每天的利润是 1000 美元开始。一天他建仓做多，立刻就赚了 1950 美元。他决定继续持有，等净利润到了 2000 美元左右再说，所以他持有仓位过夜，这是违反了他的技术原则。那天碰巧是 1999 年牛市的顶！很快他的利润缩水到 1000 美元，然后是 0。他继续持有，决定等到 2000 美元的目标，然而他的交易是复数。为了重新得到他，他把仓位加倍了，然后又加倍。直到他认输平仓时，他的账户从 100000 美元缩水到 14000 美元。然后他去找他爸要钱，又是成堆的问题。——亚历山大·艾尔德



When the weekly charts give a buy signal, I turn to the dailies. There I decide to go long or stand aside, depending on the message of the daily charts. One thing I will never do is go short if the weekly charts tell me to buy. I will not trade against the message of the weekly Impulse system.

一旦周线图上给出了买入信号，我转到日线图。根据日线图上的信息，我决定做多或观望。如果周线图叫我买入，我永远不会做空。我不会违反周线图上动力系统发出的信息。

The extreme bar at the right edge of the daily chart is green - the Impulse system is giving a bullish signal. This occurs when both MACD-Histogram and the EMA are trending higher. This means that market inertia, reflected in the slope of EMA, is on the side of the bulls, and those bulls are becoming even stronger, as reflected in the rising slope of MACD-Histogram. An even better buy signal occurred a day earlier, when the color of the daily bar had changed from red to blue. When the bars stop being red, they indicate that the bears are starting to lose their power and the bulls are about to take control.

日线图最右边的竹线是绿色的——动力系统给出了上涨信号。同时 MACD 和 EMA 趋势是更高的。这意味着 EMA 坡度反应的市场惯性偏向多头，且 MACD 柱上涨的坡度反应那些多头正变得更强大。前一天，日线图中竹线的颜色从红色变成了蓝色，这是一个更好的买入信号。一旦竹线停止变红，它们表明空头开始失去力量，多头要控制市场了。

This chart is bullish, but it is not the best-looking daily chart. There are a few trouble - some signs, including the bearish divergence of MACD-Histogram that occurred just before the decline near the end of the chart, which gave an extra powerful sell signal. Declines that follow bearish divergences tend to persist. A fresh multi-month record low of MACD-Histogram also points to the strength of bears.

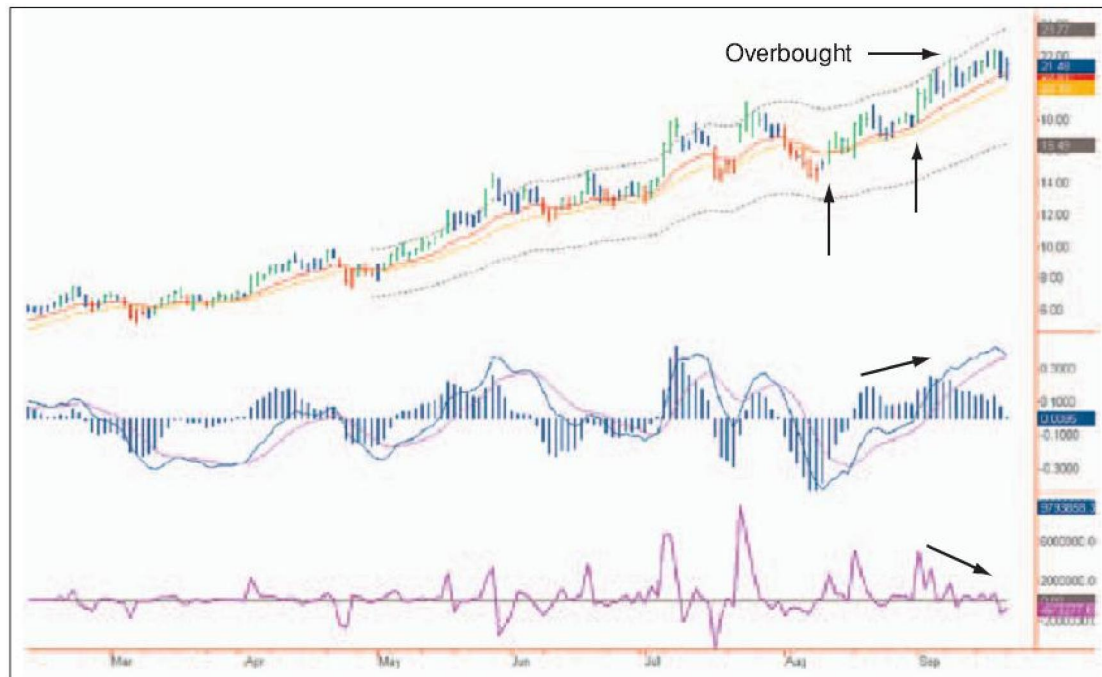
图表是看涨的，但不是最好看的日线图。有点麻烦——有些信号，包括在图表结束时的 MACD 柱看跌背离，它给出了很强的卖出信号。看跌背离后的下跌一般会持续。连续几个月 MACD 柱在低位也指出了空头的力量。

Trading for my own account, I probably would have skipped this trade; at the same time I would not have argued with Sherri had she told me she was going to take it. Still, a serious trader like Sherri never asks anybody before making a trade. I am mentioning this only to show that different people trade differently. This is certainly a “legal” trade from the point of view of the Impulse system.

从我的角度来说，我可能会放弃这笔交易，同时如果雪瑞告诉我她要买入，我也不会反对。然而，像雪瑞这么认真的交易者是不会征求别人的意见的。我这么说只是说明不同的人交易方法不同。从动力系统来看，这是“合法”的交易。

TRADE 1 - EXIT COMMENT

交易 1——出场评论



Notice how the first pull-back at the end of August had returned prices, to their value zone, and a few days later they returned to kiss, that red line. This fast moving average represents the upper border of value. It is a measure of Sherri's skill that she was able to add to her longs on that slight pullback.

请注意 8 月底价格如何第一次回调到价值区域，几天后，它们回来亲吻红线。快速的红均线代表了上边的价值。雪瑞的技术是在轻微的回调时加仓做多。

Sherri caught a beautiful Impulse trade, capturing an eruption from the bottom of a sharp decline, added on a slight pullback, and jumped off as the trend began to weaken. This trade felt iffy for the first two weeks, as prices remained stuck below \$20 and the daily bars alternated between green and blue. Then a breakout, confirmed by new peaks of MACD-Histogram and Force Index, confirmed that the bulls were becoming stronger.

雪瑞抓住了漂亮的动力交易，在快速下跌的底部抓住了价格的爆发，在轻微的回调处加仓，在趋势开始变弱时跳出来了。在交易的头两周这笔交易感觉有点玄，因为价格总是在 20 美元以下，且日线图上的竹线在蓝绿之间变化。然后是一个突破，这个突破被 MACD 和力量指数的新顶确认了，确认多头正在变强。

In early September, the bulls became especially strong. On September 4, 5, and 9, they drove prices to the upper channel line. Those contacts with the upper channel line confirmed the strength of the bulls, but afterwards, even as the rally continued, prices could not come up to that line. That was a sign that the bulls were starting to run out of steam. MACD-Histogram started sloping down and Force Index drew a broad and ominous bearish divergence, illustrating the weakness of the bulls. At that point, prices continued to rise simply out of inertia.

在9月上旬，多头变得特别的强。在9月4日、5日和9日，他们把价格推到了通道上线。价格和通道上线接触说明了多头的力量，但随后，虽然还在继续上涨，价格却碰不到通道上线了。这个信号说明多头越来越少了。MACD柱开始下跌，力量指数画出了宽广的不利的看跌背离，说明多头变弱了。此时，价格只是因为惯性而上涨。

It is a reflection of Sherri's experience as a trader that when prices started pulling back into the sweet zone between the moving averages she sold instead of buying. Same signal, different action! Sherri did not catch the bottom of the move, nor did she nail its top. Instead, she accomplished the goal of every serious trader - she took a massive chunk out of the middle of a big move.

当价格开始回调到均线之间的可爱区域时，雪瑞没有买入，反而是卖出了，这反应了雪瑞的经验丰富。同样的信号，不同的行为！雪瑞没有抓住行情的底部，她也没有被套在顶部。相反，她完成了一个认真交易者的目标——抓住大行情的中间一大段。

ACCOUNTABILITY

说明

Sherri was the only trader I interviewed twice for this book. When the folks at Intershow first asked me to speak in San Francisco, I took the opportunity to schedule an interview with Sherri who lived just across the bay. When they invited me to return a year later, I called and asked Sherri to schedule a monthly traders' meeting to coincide with my visit. It felt only natural to schedule another interview and see what had changed during that year.

雪瑞是本书中我唯一面谈过两次的交易者。当互相秀的朋友们喊我到旧金山演讲时，我找机会和住在海湾对面的雪瑞面谈了一次。第二年他们又喊我过去，我就打电话给雪瑞让她配合我的时间安排一次聚会。我觉得这是很正常的，我想看看她在过去一年有什么变化。

The one thing that absolutely did not change was Sherri's sharp focus on performance and results. She is determined to succeed in everything she does, and extremely serious about her trading. One of the best reflections of her focus on results is the quality of her records. Sherri can tell you with total precision when she traded any stock or future and why she traded it, how it looked on entry, how it looked at the exit, the result of the trade, and the lessons she learned.

雪瑞关注成绩，这点没有改变。不管做什么事，她都决心要成功，尤其是交易。她的交易记录最好地反应了她对成绩的执着。雪瑞能具体地告诉你她交易过的任何股票或期货，交易的理由，她如何看待进场，如何看待出场，交易的成绩，她学到的东西。

Keeping good notes introduces an essential learning loop into a trader's performance. Whenever you put on a trade, you have two goals. The first is to

make money; the second is to become a better trader. You may or may not reach your first goal in any given trade, but you must always reach the second. You can learn from your winning trades as well as from your losing ones. If you fail to reach that goal, the trade has been wasted.

认真做笔记能让交易者不停地学习，并提高成绩。无论何时你进行交易，你都有两个目标。第一个目标是赚钱；第二个目标是成为更好的交易者。也许你无法做到每笔交易都赚钱，但是你必须实现第二个目标。你可以从赚钱的交易和亏钱的交易中学习。如果你没有实现这个目标，你的交易就浪费了。

Markets change, and good traders change with them. At the time of our first interview in October 2003 the stock market had been rising in a pretty straight line for much of the year. Sherri's account was fully committed to stocks, often going on margin. The following year was very hard for stock traders, as the market was essentially flat, with no sustainable trades, faking out both bulls and bears. When I saw Sherri in October, I learned that she did not stick around to take the punishment the way most people did. She did independent research, discovered that many futures were starting to rally from multi-year bases, and shifted her attention to those markets. She studied and traded them so seriously that by the time we met a year later, she was sending her daily spreadsheet to several friends.

市场在改变，优秀的交易者也随着改变。当我们 2003 年 10 月第一次面谈时，当年的市场大部分时间涨的厉害，直接涨。雪瑞的账户全部在做股票，还经常使用保证金。第二天对股票交易者则难了很多，因为市场基本上是横盘的，没有很好的交易，同时陷害了多头和空头。当我们在 10 月和雪瑞见面时，她并不像大部分人那样被市场惩罚了。她独立研究，发现很多期货开始从多年的底部开始上涨，她把注意力转移到了这些市场。她认真地研究，交易，当我们一年后见面时，她已经把她每天的交易记录送给了很多朋友。

There was another notable change during the year between our meetings. I could see how Sherri's charts had become cleaner and less cluttered. Beginning and intermediate traders almost always use too many tools - partly because they are just learning and partly because of a common fantasy that more tools lead to better analysis. Accomplished traders tend to use just a small number of analytic techniques, distilled by experience.

这两次见面还有一个很明显的变化。我发现雪瑞的图表越来越干净，不再凌乱。新手和中期的交易者几乎总是喜欢使用太多的工具——一部分原因是他们刚开始学习，部分原因是因为幻想工具越多越好。成功的交易者一般根据自己的经历只用几个分析技术。

I look forward to my next visit to San Francisco, another look at Sherri's latest trades, and another visit with her traders' group. Perhaps next time I will get enough courage to go on a horseback ride with her! - AE

我期望再次拜访旧金山，再看看雪瑞的交易，再拜访她的交易者团队。也许下次我有足够的勇气和她一起骑马！——亚历山大·艾尔德

TRADE 2 SHERRI'S ENTRY

交易 2 雪瑞的进场



GRMN

股票 GRMN

I bought GRMN on 6/19/03 at \$44.49 and it turned into one of those lessons I get for being a little too confident. I had been talking to another camper about GRMN - we both liked the stock and had made decent money on it. Tony persuaded me that this was a good time to buy back in - the stock was in a lateral consolidation, but it would surely break out to the upside.

我在 2003 年 6 月 19 日以 44.49 美元买入 GRMN，这和过去一样，给我一个教训，叫我不必过分自信。我和另外一个学员谈过 GRMN——我们都喜欢这只股票，也在它上面赚过不少钱。托尼劝我说这是一个很好的买入机会——股票正在横向盘整，它肯定会向上突破。

The stock got hit earlier in the week but looked like it was getting ready to rebound; MACD-Histogram was turning up. It looked like we'd get a jump on the rally and opted to do that instead of being patient and waiting for a confirmation. This went against my better judgment; had I been more prudent, I would have seen RSI below its centerline and not moving up, MACD lines headed down, and Stochastic below 50 and falling.

本周早期这只股票被埋伏了，但是看起来它要准备反弹，MACD 柱正在转向上涨。看起来我们可以在反弹时跳进去，不必耐心地等待确认。这违背了我最好的判断，我要是再谨慎点，我应该看到 RSI 在中线之下，并没有上涨，MACD 线向下，随机指标在 50 一下且下跌。

Those were clear signals to sit on my hands. The day I bought that stock it

closed below its 50-day moving average for the first time in over six months.

这些都是明显能看见的信号。我买入的当天，它的收盘价低于 50 天均线，这是半年来第一次出现这种情况。



TRADE 2 SHERRI'S EXIT

交易 2 雪瑞的出场



（图中文字：买了）

I sold on 6/23/03, two trading days later, at \$43.36. That day the price dropped on very high volume. RSI fell below 30, MACD-Histogram dropped, confirming a growing bearish momentum, and Stochastic was falling as well. I got out as fast as I could, kicking myself for a sloppy trade.

两个交易日后，我在 2003 年 6 月 23 日以 43.36 美元的价格卖掉了。那天下跌伴随着很高的成交量。RSI 跌到 30 以下，MACD 柱下跌，确认了下跌动力正在增加，随机指标也在下跌。我尽快出场了，懊恼不已。

Tony sucked me in, but I ran and he stayed and got really burned. I kept saying to him, "Don't try to be cute, don't try to be in front of the trade."

托尼拉我下水，我跑到那里受伤了。后来我总是对他说：“不要在交易面前刷小聪明。”



交易总结

2003 年 06 月 19 日在 44.49 美元做多 GRMN

2003 年 06 月 23 日在 43.36 美元卖出

亏损=每股 1.13 美元

TRADE 2- ENTRY COMMENT

交易 2——进场评论



At the right edge of the weekly chart GRMN had fallen into in value zone, a potential buying area. Still, I would not trade it from the lone side until its MACD-Histogram stopped declining, in uptick would confirm that the decline was over and it would be safe to go long. The fact that it is still above zero and falling indicates that there is plenty of room on the downside.

在周线图的最右边，GRMN 跌到了价值区域，这是潜在的买入区域。然而，我不会做多，我要等到 MACD 柱停止下跌，它朝上了才能确认下跌结束了，那时做多才是安全的。事实是它还在 0 轴以上，下跌表明下跌空间还很大。

GRMN had spent 2001 and much of 2002 in a flat trading range, between approximately \$16 and \$24, before breaking out. For several months following the breakout, it had a beautiful steady uptrend.

2001 年到 2002 年的大部分时间，GRMN 在 16——24 美元之间横盘振荡，然后就突破了。突破后的几个月，它稳定上涨，真漂亮。

The stock's character began to change in May 2003, and that change provided an important warning for the bulls. Prior to that month, the weekly bars were

neat and orderly, averaging about \$3 in height. In May 2003 speculators started pouring in hot and heavy, as reflected by extraordinarily tall weekly bars, which reached up to \$7 per week, both on the way up and on the way down. This sharp increase in the height of the weekly bars often marks the final hysterical stages of an upmove. Such tall bars often precede reversals, and I prefer to use them for taking profits rather than entering fresh positions.

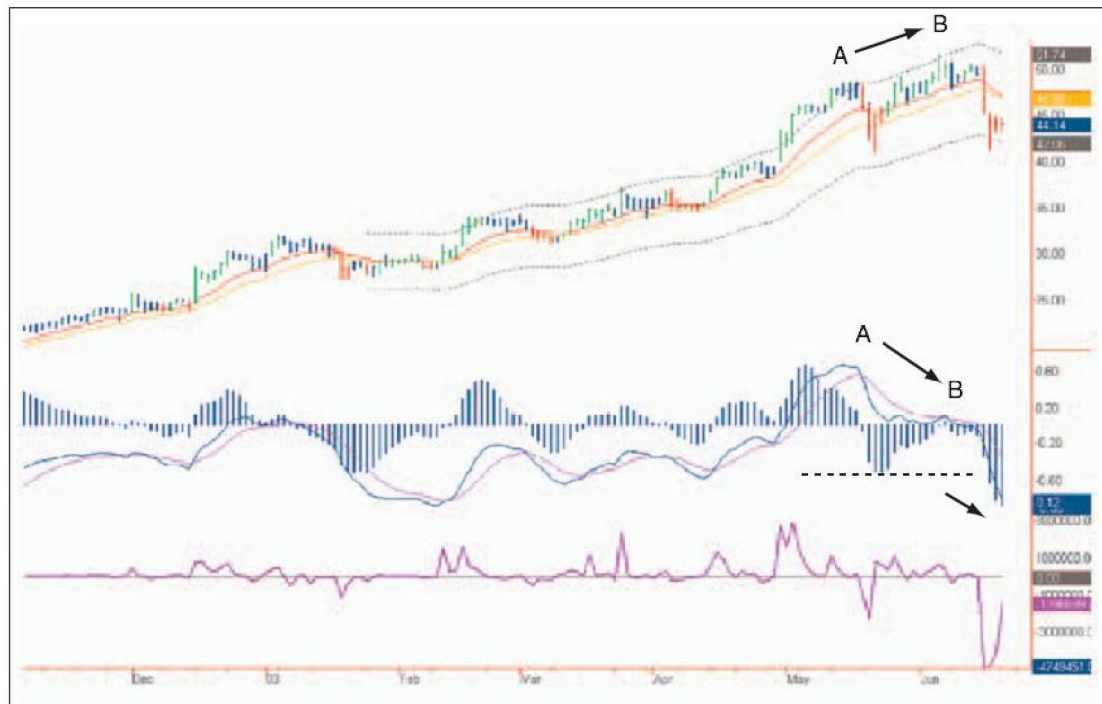
2003 年 5 月，股票的特征开始改变，对于多头来说，这个改变是重要的警告。在 5 月之前，周线图上的竹线干净有序，平均高度是 3 美元。在 2003 年 5 月，投机者开始奋力卖出，周线图上超级长的竹线反应了这点，它每周的涨跌都有 7 美元。周线图上竹线高度快速增加通常表明了上涨阶段最后的歇斯底里。这么高的竹线通常发生在反转之前，我喜欢利用它们兑现利润，而不是建立新的仓位。

HOW TO HANDLE A LOSING TRADE

如何处理亏损的交易

One of the key differences between winners and losers is how they handle trades that go against them. Nobody wins in every trade - everybody has to take a loss every once in a while. Winners take their losses very quickly while losers keep hoping and waiting for a trend to turn and bail them out. They keep finding excuses and explanations for why a stock should turn just about now, while it continues to go against them, grinding down their equity and sapping their morale. There is a saying on the floor – “If you hope, you’re a dope.” Both Sherri and her friend went “fishing for a bottom” and failed. They made the same mistake, but there was a huge difference in how they handled a bad trade. Sherri ran quickly and got away with a small loss; her friend kept holding and hoping until he took the full measure of the decline. — AE

赢家和输家一个关键的区别是他们如何处理亏损的交易。没有人能每笔交易都赚钱——每个人都要时不时地接受亏损。赢家快速接受亏损，然而输家总是在期待趋势反转以解救他们出来。他们总是找借口，以解释反转即将到来，然而市场继续对他们不利，把他们的资金毁光了，让他们士气大降。交易所场内有一句常说 的话：“如果你希望，你就麻痹了。”雪瑞和她的朋友想“找底部”，结果失败了。她们犯了同样的错误，但是她们处理亏损交易的方式差别很大。雪瑞赶快跑开， 亏损很小；她的朋友继续持有，总是抱着希望，结果一直跌到底。——亚历山大 •艾尔德



The daily chart of GRMN shows a strong bearish divergence between the May and June peaks. In June prices rose to a new high while MACD-Histogram rose to a much lower peak, showing that below the surface the bulls were becoming weaker. Markets run on a two-party system, and when the bulls become weak, the other party is ready to take control.

GRMN 的日线图上，5 月和 6 月的顶部有一个很强的看跌背离。在 6 月，价格创造新高，MACD 柱涨到一个很低的顶点，表明在表面下的多头正在变弱。市场里面有多头，也有空头，当多头变弱时，空头就准备好了去控制市场。

At the right edge of the daily chart MACD-Histogram is falling to a new low. The record deep bottom shows that the bears are exceptionally strong and the corresponding bottom in price is likely to be retested or exceeded. Force Index is also giving a bearish message. Its new record low, lacking any sign of a bullish divergence, fully confirms the short-term downtrend.

在日线图的最右边，MACD 跌到了新低。这个新低表明空头超级强，对应的价格底有可能被再次测试或超过。力量指数也给出了看跌的信息。它创造了新低，缺少任何看涨背离，完全确认了短期的下跌趋势。

Prices at the right edge are near the lower channel line. This means it is too late to sell short, even though a new low in MACD-Histogram shows that further bearish action is likely ahead. I would much rather be shorting near the upper channel line than at this low level. GRMN looks dangerous to me at this stage, and I would stand aside at this time.

右边的价格和下面的通道下线接近。这意味着做空已经太迟了，即使 MACD 的新低表明下跌行为还要继续。我愿意在通道上线附近做空，而不是这里。对我来

说，这个阶段的 GRMN 看起来很危险，此时我愿意观望。

TRADE 2 - EXIT COMMENT

交易 2——出场评论

The message of the daily indicators, which were making fresh new lows and calling for lower prices ahead, turned out to be right. Prices tumbled to a new low. At the right edge of the chart they fell below their lower channel line, proving once again that channel boundaries do not serve as hard limits. Channels indicate where a reversal is likely to occur but do not guarantee it will in fact occur there.

日线图上的指标创造了新低，预示了更低的价格，事实确实如此。价格滚跌到了新低。在图的右边，它们跌到了通道下线以下，再次碰到通道的下边缘不代表就是极限。通道显示要发生反转，但不保证就真的在那里反转。

With prices so weak and the bears so strong, should we look into shorting GRMN? My late great friend Lou Taylor taught me a useful technique - instead of trying to solve every single puzzle that life presents to you, go back to the general principle and decide on that basis.

价格这么弱，空头这么强，我们是否应该做空 GRMN？我的好朋友娄·泰勒教我一个有用的技术——不要总想着去解生活中的谜，回到你的原则，根据基础的东西做决定。

In principle, most trades can be divided into two broad groups - value trades and greater fool theory trades. In a value trade we short a stock near its upper channel line and cover near the moving average or near its lower channel line. Shorting below the lower channel line is a greater fool theory trade - you know you're shorting at a low price but hope to meet a greater fool who will take this trade off your hands at an even lower price, giving you a profit. There are very few fools in the financial markets - which is why this tactic usually fails.

原则上，大部分交易可以被分为两组——价值交易和更大的傻瓜理论交易。如果是价值交易，我们在通道上线附近做空股票，在均线附近回补或在通道下线附近回补。在通道下线下做空是更大的傻瓜理论交易——你知道你在低价位做空，但是我希望遇到一个更大的傻瓜在更低的价位接受你的换手，让你兑现利润。在金融市场里面的傻瓜是很少的——这就是为什么这个战术通常是失败的。



The new record lows of MACD-Histogram and Force Index at the right edge of the chart indicate yet again that the corresponding price low is unlikely to be final. They show that the bears are extremely strong, and even if there is a temporary rally, they are likely to push prices down to a lower low or at least retest the current one. How far back do we look before calling a low a record low or a high a record high? About half the computer screen.

在图的右边，MACD 柱和力量指数都创造了新低，再次表明相应的价格低价不可能结束。它们表明空头超级强，即使有暂时的反弹，他们也要把价格推到更低或再次测试目前的低价。我们如何判断历史新低或历史新高？大概是电脑屏幕的一半。

Jesse Livermore, a great market speculator of the early twentieth century, once said, “There is a time to go long, a time to go short, and a time to go fishing.” Looking at the right edge of GRMN, I would have reached for my fishing rod if I owned one.

20 世纪初著名投机者杰西·利弗莫尔曾说：“有时候要做多，有时候要做空，有时候要去钓鱼。”看着 GRMN 的右边，如果我有钓鱼竿，我愿意去钓鱼。

RETURN INTERVIEW

回来面谈

In September 2004 I returned to San Francisco and took a ferry to Sausalito. Sherri met me at the dock and we zoomed up the hill in her sports car. Not much had changed in the house with its intoxicating water view. Sherri's favorite cat had gotten thinner—Sherri had finally put her on a diet. The traders' group Sherri had been running since the previous year was still going strong. Just like the year before, Sherri was getting ready for another

horseback trek in Europe:

2004 年我回到旧金山，坐一艘渡船去索萨利托。雪瑞在渡口等我，我们坐她的跑车上山。她的房子没有什么变化，水面的景色还是令人陶醉。雪瑞最喜欢的肥猫变瘦了——雪瑞最终还是决定让它节食。从头一年开始，雪瑞就在组织交易者团队，现在变得更强了。和往年一样，雪瑞准备今年去欧洲骑马旅行：

I was bored to tears in stocks and during this year have largely switched to trading futures. I had to change my style quite a bit in order to look for opportunities and confirm them. I am my own teacher and student; there are not many mentors in this department.

今年股票太无聊了，我基本上该做期货了。我改变了一些风格，以方便找到机会并确认机会。我自己既是老师又是学生，附近没有多少导师。

The first month I traded futures I thought I was a genius. I had opened a \$10,000 account and in three weeks it grew to 325,000. After that I no longer put stops on my positions because they could cause me to miss something. Then, one day, something happened to the U.S. dollar overnight, while I was holding metals futures. That's when I learned the hard way to use stops.

第一个月交易期货时，我觉得我是天才。我开了一个 10000 美元的账户，它在 3 周内就增值到 325000 元。从那以后，我就不再下止损单了，因为止损会让我错过一些东西。然后有一天美元在半夜发生了什么事，我当时持有金属期货。我痛苦地明白了必须用止损。

Now my activity level is lower, my approach more deliberate and refined. I allow myself to hold only two futures positions - when I started I would be dealing with 10 positions at once. In futures that would be too treacherous because in some way all positions are related - you can have an avalanche come down on your head.

现在我不乱动了，方法更加深思熟虑了。我只让自己持有两个期货仓位——我之前开始时一次持有 10 个期货仓位。在期货市场这样是很危险的，因为所有的仓

I used to want to trade as if that were my job. I wanted to be active, but now I want trades to come to me. I still do not have as much patience as is required. There are setups that are perfect, but you have to wait for them to come together. You must observe every day but not trade every day. Such deliberate trading makes more money. The more active you are, the more things can go wrong.

过去我把交易当工作。过去我很活跃，但现在我等机会。我还是没有足够的耐心。有些参数很完美，但你还是要等所有的参数都一致。你必须每天观察，但不要每天交易。如此谨慎的深思熟虑的交易才能赚钱。你越是活跃，错误越多。

I love candlestick charts because they really tell you a story. I use fewer indicators and keep each on a separate tab so that my screen is not cluttered. I prefer MACD to everything else and have it on my screen at all times, but I

occasionally check other indicators. I draw trendlines all the time - I am a very visual person and see patterns better than most traders. Before making a move, I always draw the trendlines.

我爱 K 线，因为它们真的在给你讲故事。我只有非常少的几个指标，而且放在不同的小窗口，这样就不会凌乱。我最喜欢 MACD 这个指标，一直在使用，但我偶尔会检查其它指标。我总是画趋势线——我喜欢感官，我比大多数交易者更容易看出模式。在行动前，我总是画趋势线。

Every evening I do my commodities homework - I am constantly changing and refining my methods. I recently started sending a nightly e-mail to a few friends - it helps keep me on my toes. I only review those markets that offer possible trades for the next day, plus the U.S. dollar - I think it is central to all futures. To review each and every market would be too distracting. I can do my entire list in an hour, sometimes even half an hour, depending on my schedule.

我每天晚上研究期货——我总是在改变提炼我的方法。最近我开始给一些朋友发电子邮件——这样能帮助我清醒。我只研究第二天有机会的市场，还有美元——我觉得美元对任何市场都很重要。如果每个市场都要研究，那就太分心了。根据我的计划不同，我可以在一个小时内研究完我感兴趣的期货，有时候只要半个小时。

I prefer commodities but will trade a stock if I see what looks like a perfect setup. In recent months I have traded just a handful of stocks. My stock account is now only 50% invested, while a year ago it would have been 100% or even on margin. To trust this market again I would need to see a sustained rally on high volume.

我比较喜欢期货，如果股票看起来也很完美，我也会交易股票。最近几个月我交易了一些股票。我的股票账户只投资了 50%，然而一年前我是全额交易，甚至使用保证金。如果我看见市场上涨了，成交量也高了，我会再回到股市。

ON SHERRI'S MONITOR

雪瑞的显示器

I took a picture of Sherri's monitor, festooned with dozens of cards and notes. She waved me off - "I do not want people to see my account numbers and passwords!" but let me copy one of the notes she has taped to her monitor. It listed questions Sherri asks herself before every trade:

我把雪瑞的显示器拍下来了，上面有很多卡片和小纸条做装饰。她不要我拍——“我不想让别人知道我的账户用户名和密码！”但是我想拍她贴在显示器上面的小纸条。上面这个雪瑞进场前问自己的问题：

Does a trade meet ALL of these criteria?

这笔交易符合所有的标准吗？

- Trade less

- Hold longer
- Be committed - deliberate
- Move fast in/out (don't hesitate)
- Cut losses at the earliest possible moment — AE
- 轻仓
- 长线持有
- 用心——深思熟虑
- 进出要快（不要由于）
- 尽快止损——亚历山大·艾尔德

After working for several hours, Sherri announced she was hungry and we drove to a sushi restaurant on a quiet Sausalito street. I asked about a photo I had seen pinned to a bulletin board in her trading room - a slender man with a strong angular face in an open-cockpit airplane. It was of Sherri's father:

工作了几小时后，雪瑞说她饿了，我们就开车到索萨利托安静街道的一家寿司店。我就问贴在她的交易室公告牌上面的照片是谁——坐在飞机驾驶室修长身材，相貌棱角分明的人。原来是雪瑞的父亲：

He was a successful doctor but made much more investing and trading. He started charting by hand when he was 50, I was 20 then. He was very academic, always studying, reading, going to seminars, and he took me along. At seminars he had this very humble persona. But he was brilliant, always exploring; he developed systems, had software written for him.

他是一名成功的医生，但是做了很多投资和交易。他 50 岁开始手工画图，而我 20 岁就开始了。我学术味很浓，总是在学习、阅读、参加研讨会，还顺便带上我。他在研讨会上很谦虚。但是他很出色，总是在探索，形成自己的系统，自己请人编系统。

He was an intellectual but he was also a wheeler-dealer who took risks and lived big. He invested in other things - diamonds, inventions. He made a couple million investing in this electrical invention that made light bulbs last longer. He took chances, took risks. When he bought himself a big boat 10 or 15 years before he died, he named it The Speculator. I like people like him - people who can step out of the box.

他很聪明，但也是个好最求利润的人，他冒了风险，但赚的更多。他还投资其它事物——珠宝和发明。他投资长寿灯泡的发明，结果赚了几百万。他抓住机会，接受风险。10 或 15 年前，他买给自己买了一条大船并命名为“投机者”，然后他就去世了。我和别人一样喜欢他——有创造性思维的人。

He passed away leaving a substantial estate even though he'd grown up poor. His own father had been killed in an accident when my father was an

eight-year-old boy and there was no insurance. His mother did not speak English.

他去世后留下了很多房产。当我爸 8 岁的时候，我爷爷在一次事故中去世了，但是没有保险。我奶奶又不会说英语。

He used to be very tuned into world events - this or that happening is going to end up this way or that. He had a feel for macroeconomics - I would like to be more like that. I used to sit with him in his office - he tried to teach me and wanted me to trade with him full time. But I needed a steady income and he never offered to support me for, say, six months while I was getting the hang of trading.

他总是能适应各种事物——事情总会有个结局。他对宏观经济有感觉——我也是如此。我总是坐在他的办公室——他努力教我交易，希望我想他一样全职交易。但是我需要稳定的收益，他也从不帮我，曾经有半年都是如此。

I wish he were around now and I could show him what I do. When I look at markets, I often ask myself, "What would he say?" He had a very logical way of looking at things, not making wild choices.

我真希望他还在世，这样我可以让他看看我的成绩。当我看着市场时，我总是问自己：“他会怎么说？”他对事情有逻辑性思维，不会做出狂野的决定。

We sat on the restaurant terrace in the soft light of an early evening. Everyone knew Sherri; the owner came up to say hello and several passersby waved to her. She talked about her tango lessons and mentioned she was buying a truck to tow her horse trailer.

我们坐在寿司店的露台上，享受下午温柔的时光。每个人都认识雪瑞，店主还过来打招呼，几个过客则向她招手。她谈到了探戈课程，他还说要买个卡车来拖装马的车。

"Wait a second," I said. "Isn't the horse supposed to tow you around?" Sherri laughed - "Not anymore. You should see some of those new trailers. They have padding, windows, mirrors, running lights, and air conditioning."

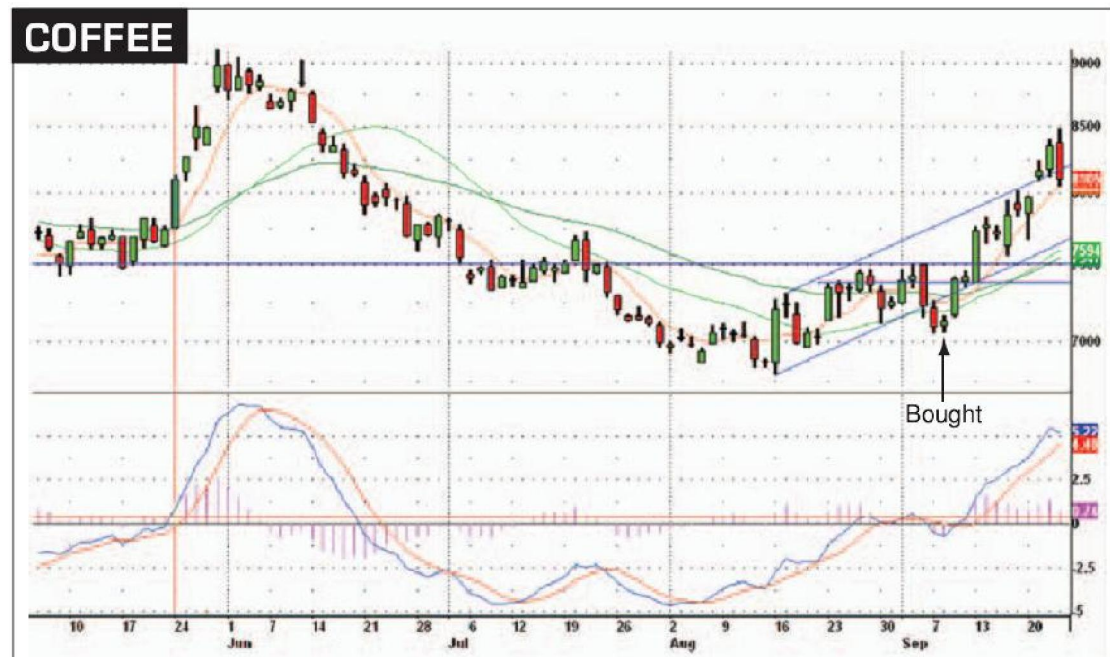
我说：“等等，不是马拖着你走吗？”雪瑞笑了——“不是啦。你真应该看看那些新挂车。它们有垫子、窗户、镜子、灯光和空调。”

We drove back, and just as we finished our work, Sherri said that I was running late for the last ferry. We hopped into her Lexus. She backed out of the driveway and sped down the narrow mountainside street, going backwards faster than most people go forward. "Neighbors hate when I do that," she grinned.

我们开车回去了，当我们完成工作以后，雪瑞说时间太迟了，我赶不上渡船了。我们又钻进她的凌志车。她在狭窄的山边公路上倒车，速度比正常人开车还快。她笑着说：“邻居都怕我这样开车”。

ONE YEAR LATER

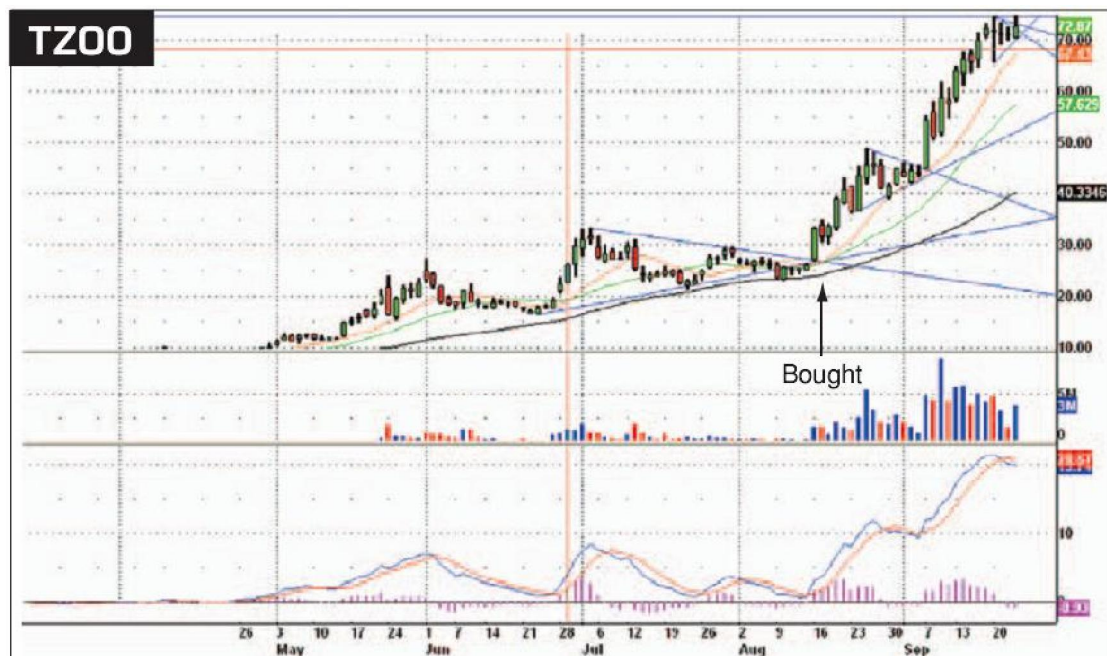
一年后



（图中文字：咖啡。买入。）

Sherri showed me two recent trades, one which she had closed that morning and another that was still running. “I bought coffee on a pullback on September 8 and I just got out today [September 23] because I saw this bearish engulfing pattern on candlestick charts.”

雪瑞向我展示了最近的两笔交易，一个已经是当天上午平仓的，另外一个还在持有。“我在 9 月 9 日回调时买入咖啡的，我正好是今天平仓的[9 月 23 日]，因为我在 K 线图上看见了阴包阳模式。”



Sherri also showed me a still open trade in TZOO, one of the hottest stocks of the year. “I see pictures more clearly than most people - support and resistance, trendlines, channels. As long as the downtrend lines stay broken and the uptrend lines keep going up, it is okay to stay in. Also, this stock is still within its channel, making it okay to hold.”

雪瑞还给我看了还在持有的 TZOO，今天最火的股票之一。“我看图表时总是比大部分人清晰——支撑、阻力、趋势线、通道。只要下跌趋势线被突破，上涨趋势线继续上涨，那就可以进场。而且，这只股票还在通道内，所以继续持有。”

Sherri showed me a spread-sheet with a summary of her analysis of commodities, which she sends to a few friends every night. I noticed a Weekly trend column next to the Daily. While last year she looked only at the daily charts, this year she also analyzed the weeklies. I wondered whether in another year's time Sherri would put weekly analysis ahead of the daily, focusing on longer-term trends.

雪瑞给我看了她的电子表格，里面总结了她的期货分析，她每晚会发给几个朋友。我注意到日线栏旁边还有一栏周线趋势栏。然而去年她只看日线图，今年她也分析周线图了。我估计到了明年雪瑞就会先分析周线图了，而不是先分析日线图，也就是聚焦于长期的趋势。

	A	B	C	D	E	F
1	For Sept 7		<u>Major Commodities</u>			
2	US Dollar		holding			
3	Gold Z		Huge down	↓ ↔		
4						
5	Silver U		big down, but stayed in range	↔ ↔		
6						
7	Lean Hogs V		down @ resist.	↑ ↓		
8						
9	Coffee Z		kicked back @ resist. Big Blip down	↔ ↑		
10						
11	Cotton Z	★	Big rever. Down	↑ ↑		
12						
13	Corn Z		down within range	↔ ↔		
14						
15	Oats Z		sideways, iffy	↑ ↑		
16						
17	Sugar V	★	at resist. watch!	↑ ↔		
18						
19	Soy Bean X	★	Careful, down, but held @ suppt.	↔ ↑		
20						
21	Wheat Z		down doji. range, trying to bottom	↑ ↔		
22	Kansas Whl. Z		asc tri., approaching resist.	↑ ↓		
23						
24	British Pd. U			↓ ↓		
25						
26	Canadian \$ U	★	held up @ resist. ? Wed decision	↑ ↑		
27						
28	10 Yr T Note		huge down day	↓ ↔		
29						

I noticed three important changes in Sherri's work during the year that had elapsed between our interviews: Her charts grew simpler and less cluttered; she became much more selective in her trading, not running so many trades at once; and she started paying attention to weekly charts and not just daily ones.

我发现在过去一年，雪瑞有 3 个重要变化：她的图表变得简单和整洁了；她更会选择交易机会了，不会一次交易很多；她不仅仅关注日线图，她还关注周线图。

An e-mail from Sherri:

雪瑞写的一封电子邮件

THE BEST TRADING SYSTEM FOR ME

我最好的交易系统

Have you ever walked up to a crowded craps table when people were screaming, the dice flying, and every imaginable expression seen around the

table? If you didn't know the game, it probably looked like utter chaos. I've always thought of the stock market as a kind of global craps table. Instead of dozens of simultaneous games, there are thousands, with every conceivable kind of player, many different systems, odds and odds-makers (pundits). In addition, you must factor into the game potential influences: economic, political, and psychological. It's so daunting - until you determine your game.

你有没有见过这样的赌桌，人们大声喊叫，色子高飞，每种表情都能看见？如果你不了解赌博，那看起来特别混乱。我总觉得股市就是某种全球的赌桌。不但有同步的赌局，还有成千上万的玩家，各种各样的交易系统，各种各样计算概率的人（评论家）。另外，你还要考虑对这个赌局有潜在影响的因素：经济、政治和心理。太令人恐惧了——如果你不了解赌博的话。

In my early years I read everything, went to innumerable seminars and workshops, tried every guru's system. I started out like most people, looking for the Holy Grail. We think there must exist the best system and the best guru, and so we jump from game to game and end up frustrated.

我在早期几乎阅读所有的书，参加无数的研讨会和工作室，测试每个大师的交易系统。我和每个人一样起步的，在寻找圣杯。我们以为一定有最好的交易系统和老师，我们从一个游戏跳到另一个游戏，最后落空了。

Somewhere along the way I understood that I needed to determine my game and that the right system had to be my own system.

在这个过程中，我明白了，我要确定自己的游戏和正确的系统，我要有自己的交易系统。

I spent some time thinking about my personal strengths, the way my mind and emotions operate, and the aspects of trading I enjoy the most. Where did I seem to do well consistently? I extracted bits and pieces from everything I had studied; the things that worked for me, made sense to me, and fit my own personal style. I customized that information along with personal formulations and discoveries, and created my own system. That was my epiphany.

我思考了我的个人强项，我的思想和情绪状态，和我最喜欢的交易方法。我如何能做到持续一致？我从我学的所有知识中抽丝剥茧，找到对我有用的东西，合理的东西，符合我性格的东西。我把这些信息和我个人的公式，发现结合起来，形成了我自己的交易系统那个。这就是我的顿悟。

The difficult part for me is the discipline. Not just the discipline of maintaining vigilance and not deviating from my system, but the discipline of not being influenced by others. I learned over time not to listen to financial programs on TV, to reduce the number of publications I receive, and to be very careful conversing with others about the market.

对我来说，困难的是纪律。不但要保持警惕，不能违背系统，还不能被别人影响。我做到了不看电视财经频道，不看大众出版物，和别人谈论市场时保持谨慎。

The market requires you to check some of your instincts while exploiting others. It's a psychological balancing act that I keep perfecting, but that takes time and conviction. The right emotional temperament helps, and so does a strong constitution. If you can start from a reasonable capital base, just like in any other business, as well as endure expensive early mistakes, the rewards can be fantastic!

当你在研究别人想什么时，市场要求你关注自己的直觉。我们完美地保持这种心理平衡，但是这需要时间和信念。正确的情绪对你有帮助，心理素质也是如此。如果你从合理的资金开始，像其它生意一样，并能忍受早期昂贵的错误，回报是非常好的！

A few suggestions:

基点建议：

- Learn candlestick interpretations. They bring the chart's story to life.
- 学习解读 K 线。它们把图表故事讲活了。
- Keep a diary and review it periodically. Write down the thoughts, emotions, and incidents at the time of each trade. You'll be surprised at the valuable information you'll find, particularly about your own behavior patterns.
- 坚持做日记，每天复习。写下你的思想，情绪和交易时的事件。你会吃惊地发现有价值的信息，尤其是关于你的行为模式。
- Be patient. Be deliberate. Wait for the perfect setup. When you see it, don't hesitate. If it's not happening, don't take action.
- 要有耐心。要深思熟虑。等待完美的机会。如果你看见了完美的机会，不要犹豫。如果没有等到完美的机会，不要行动。
- Try not to make too many decisions during the trading day. Have your strategies mostly thought out during non-trading hours.
- 在交易日不要做太多的决定。在收盘后研究策略。
- Read *Reminiscences of a Stock Operator* about Jesse Livermore.
- 阅读《股票作手回忆录》，了解杰西·利弗莫尔。
- Listen to the chart. What is it telling you? If you're not sure at once, step back. View the longer-term picture. What is it saying to you? If you're not certain, do nothing. I always let the chart speak to me, and I listen to the chart!
- 倾听图表。他们告诉你什么？如果你不肯定，就不要做。研究长期图表。它告诉你什么？如果你不肯定，什么都不要做。我总是让图表对我说话，我倾听图表！
- Don't ignore your instincts. If you are successful at trading, your instincts

have played a role!

- 不要忽略你的直觉。如果你的交易是成功的，你的直觉应该起了作用。



Name: Fred Schutzman

姓名：弗瑞德·舒兹曼

Lives: New City, NY

住址：纽约

Previous profession: Technical analyst

以前的职业：技术分析师

Trades: Futures

交易：期货

How long: Since 1986

多久：从 1986 年开始

Trading account: Large (>\$1m)

交易账户：大型（100 万美元以上）

Software: TradeStation and Microsoft Excel

软件：“交易平台”和微软的 Excel

Traders' Camps: Taught in the January 1999 and January 2005 Caribbean Camps

参加的交易者训练营：1999 年和 2005 年在加勒比海教学

CHAPTER 2 FRED SCHUTZMAN MY COMPUTER CAN DO THE TRADING FOR ME

第 02 章 弗瑞德·舒兹曼 我的电脑能帮我交易

I met with Fred in an office above the trading floor of a commodity exchange, just a few blocks away from Ground Zero. The room in which we talked was named after Dennis Foo, a floor trader killed on 9/11. Bucky, Fred's partner in their hedge fund, joined us, listening, monitoring quotes on the terminal, and throwing in an occasional remark.

我和弗瑞德是在一个商品交易所的办公室认识的，这间办公室离所谓的“零地面”只有几个格子。下面就是交易所的场内。“零地面”这个名字是为了纪念丹尼斯·富，他是一位场内交易者，死于 911 那天。布基和弗瑞德合伙人，他们管理一个对冲资金，走进来，听着，监视终端上的行情，偶尔表达一下观点。

Fred used to work for me part-time in the late 1980s, helping produce a daily advisory service for currency traders. He left to become a partner in a money management firm, but only after he trained his own replacement. We have remained friends, and I have asked Fred to review the manuscripts of all my previous trading books, ferreting out technical errors. Fred has taught in two of my Camps; his dedication and friendliness made him very popular with campers.

在 80 年代，弗瑞德帮我做兼职工作，为外汇交易者做日常顾问服务。他离开后成为一家资金公司的合伙人，结果他培养了取代自己的人。我们一直是朋友，我曾经让弗瑞德看过我所有书的手稿。弗瑞德在我的两次训练营讲过课，他的用心和友谊赢得了学员的好评。

In the early 1980s I was studying to be an actuary, a statistician who measures risks for insurance companies. While in school, I became fascinated by the markets, discovered technical analysis, and subscribed to a Zweig newsletter. One of my college professors suggested I look for an internship on Wall Street. I could never get through to Zweig, so I got the membership list of the MTA (Market Technicians' Association) and started calling. An analyst named Gail Dudak took me in as an intern and I worked for her every Thursday.

在 80 年代初，我在努力学习，想成为保险精算师，为保险公司衡量风险。然而在学校里，我被市场迷惑了，发现了技术分析，还订阅了兹威格的新闻简报。一

位大学教授建议我去华尔街找实习的机会。兹威格没帮上我，所以我找到一本市场技术分析师协会的通讯录，我开始打电话。一个叫吉尔·杜达克的分析师同意接受我为实习生，我每个周四为她工作。

Six months later she sent me to John Murphy who was working at the CRB (Commodity Research Bureau). Few people knew of John then, before his first book had come out.² John was teaching a course on technical analysis at the New York Institute of Finance, and after a while he asked me to assist him. Then he became an on-air analyst for CNBC. The TV studio was in New Jersey and for the following semester he was unable to come back into Manhattan in time for his class. He told me to teach the first half of each class, and he would arrive for the second half. At the end of the semester he told me to take over his class.

半年后她把我安排到约翰·墨菲那里，他当时在商品研究局工作。当时很少有人认识约翰，直到他的第一本书问世他才出名。当是他在纽约金融学院教技术分析，过了一段时间，他让我辅助他。然后他成为美国全国广播公司财经频道的空中分析师。电视台在新泽西州，到了下学期他无法及时赶回曼哈顿上课。他让我每节课先帮他教半节课，他到了以后再教半节课。到了那个学期结束时，他叫我帮他授课。

In 1990 I taught my first course and there were two floor traders from the Coffee, Sugar and Cocoa Exchange - Freddy and Bucky. They were successful on the floor, but wanted to prepare themselves for electronic trading. At the end of that semester they said, "We want to hire you as our private technical analyst."

1990 年我第一次讲课，有两个场内交易者来听课，他们来自咖啡，白糖和可可交易所——分别是弗瑞德和布基，他们在场内很成功，但是想学习电子交易。学期结束时他们说：“我们想雇你为我们的私人分析师。”

We set up a money management partnership, with Freddy and Bucky on the floor and me working in an upstairs office with the charts and doing compliance. Then two things happened at once - coffee got very busy and our biggest client had personal problems and pulled out his assets. I went to work for various firms as a technical analyst and learned programming. In 1996 Bucky and I got funded and reopened the business. Today we're trading the methods we first applied in the early '90s, only then we did it subjectively. Now we're fully computerized and have improved our exit strategies and money management. Briarwood Capital has had a positive performance every year, and in 2001 we started to attract client money. Today we are managing \$19 million.

我们组建了资金管理团队，弗瑞德和布基在场内，我则在楼上的办公室分析图表并服从安排。然后突然发生了两件事——咖啡变得很忙乱而我们最大的客户因为

² Technical Analysis of the Futures Markets, 1986, at that time considered the definitive book on technical analysis.

《期货市场技术分析》，1986 年，当时被认为是技术分析方面的权威书。

个人原因撤出了他的资金。我到不同的公司应聘技术分析师的职位并学习编程。1996 年布基和我找到了资金，我们重新开业。现在我们在使用 90 年代开始使用的方法，在那之前，我们则是主观判断。现在我们完全是电脑化操作，我们还提高了出场策略和资金管理水平。跟资金每年的表现都是正收益，我们在 2001 年决定吸引更多的客户资金。现在我们管理 1900 万美元。

System trading works for us because it takes the emotion out of trading. I am not good at making live decisions. I am more of a researcher, a scientist. I can talk to the computer and it can do the trading for me. Before we had computers, I was a researcher and could not trade without Bucky or Freddy on the floor. Now, if we can program concepts, I can continue as an analyst and the computer will trade unemotionally. I am doing the analysis, and the computer trades off my inputs. It pulls the trigger if the conditions exist.

系统交易对我们有用是因为他去除了交易时的情绪。我不擅长及时做决策。我更像一个研究者，科学家。我可以和电脑沟通，让电脑帮我交易。我们没有电脑之前，我是研究者，没有布基或弗瑞德就不能交易。如果我们可以把概念编程，我们就可以继续做分析师，让电脑不带情绪地交易。我在分析，电脑根据我输入的交易。只要环境不变，那是简单的事。

System trading is not for everyone - a lot of people do not like handing the power over to a computer. They want to retain responsibility for the decisions. Sometimes the system gives you a trade I would not take as a discretionary trader - and that is usually a winner. If I am writing code, I see a lot of trades that look like stupid trades and I wish I could override them, but then my real performance would not equal the system performance.

系统交易并不适合所有人——很多人都不喜欢把权利交给电脑。他们想自己做决定，自己承担责任。有时候系统给出一个交易，但我认为不够谨慎——通常这才是赢家。如果我写程序，我看见很多交易都是愚蠢的，我希望能过滤它们，但是我的真实成绩还不如系统的成绩。

WE COME UP WITH CONCEPTS FIRST

我们先谈概念

Fred commented: Most people test a lot of systems, much like throwing 100 darts at a board. They find a system that has worked in the past and optimize it. They end up with a system that looks good on paper but never delivers the same performance going into the future - what they have is a past statistical fluke.

弗瑞德的评论：大部分人测试很多系统，就像往标靶上掷 100 只飞镖一样。他们找到一个在过去表现很好的系统，并优化它。他们找到的这个系统的模拟交易结果很好，但是在未来的表现总是跟不上模拟交易——他们拥有的只是过去侥幸成功的统计。

I would say 99% of people who backtest systems get it wrong and come up with results that cannot be replicated in real life. We come up with concepts

first. If our system works, it is because it is well grounded in market behavior. Our systems are doing what they are supposed to do - replicating their test results in live trading. There haven't been any surprises so far. That is our greatest strength - we did the backtesting and know what to expect in the future. We are not going to tell people we will have 12% drawdowns and have 40% the next month.

99%测试系统的人都犯错了，他们的测试结果无法运用到真实的生活中。我们先谈概念。如果你的系统有效，那是因为它符合市场行为。我们的系统会按照设计的思路走——在现实交易中重复它们的测试结果。这并不奇怪。这就是我们最伟大的力量——我们做了测试，知道我们对未来的期望是什么。我们不会告诉别人我们下个月会缩水 12%，然后再涨 40%。

To test a system, we apply it to 50 markets across 20 years of data and come up with roughly 4,000 trades using the same parameters in all markets. Pork bellies, coffee, currencies - the same in all markets. The beauty of backtesting on thousands of trades is that we know when we are likely to make money. You can never be totally certain but with our methods we are as certain as anyone can be. Our systems are often based on systems that we've been trading successfully on a discretionary basis for years.

要测试系统，我们会测试 50 个市场 20 年的数据，用同样的参数在所有市场测试大约 4000 笔交易。猪肉、咖啡、外汇——每个市场都这样测试。测试几千笔交易的好处就是我们知道何时会赚钱。你永远不会完全确定，但是运用我们的方法我们就会像别人一样确定。我们的系统都是在过去多年谨慎测试成功的基础上开发的。

I cannot repeat it enough - my job as a system trader is to follow the system. The only way I can realize hypothetical results on a go-forward basis is by following the system. I am a clerk, I am a monkey. My job is to think after hours but not when the markets are open.

我不能重复说太多——我作为系统交易者，我的工作就是追随系统。我只有追随系统，才能实现有待证实的收益。我是文员，我是猴子。我在收盘后思考，开盘时我不思考。

Discipline and consistency are the two keys to success. The computer is consistent - it never misses a day or overrides a signal. A computer applies our methods objectively; it has no bullish or bearish bias. When I get pigheaded and get a bias, I think I can outperform the computer. While I might do that on one or two trades, I cannot outperform the computer on consistency and discipline. There is nothing like diversification: To succeed in the long run you need to take many trades, and the law of probability is in the computer's favor. If we want the best outcome possible, trading mechanically cannot be beaten. We operate like a casino, and the law of large numbers works for us.

纪律和持续一致是成功的两把钥匙。电脑是持续一致的——它不会错过任何一天，也不会放过任何信号。电脑客观地使用我们的方法，它没有偏见，既不多分

看涨，也不过分看跌。如果我很固执，且有偏见，我想我的表现会比电脑好。也许我有 1，2 笔交易比电脑强，但是我在持续一致性和纪律性方面比不过电脑。长期来说，你要进行很多笔交易，不同的交易，概率会让电脑占优势。如果我们想要最好的可能结果，机械交易不会失败的。我们想赌场一样操作，概率为我们工作。

We look for trades with a good risk/reward ratio and a decent payoff. We aren't looking for a runaway bull market with no place for close stops. We evaluate every trade, and our system attempts to get the best payoff per dollar of risk. Risking \$5 to make \$7 is not good for us. The trades I like best on the chart often have too large a risk and you are not being compensated appropriately for it.

我们寻找风险回报比很好的交易。我们不是寻找狂涨的牛市。我们衡量每笔交易，我们的系统努力帮我们取得每一美元的最大收益。为了 7 美元的收益而冒 5 美元的风险，这不好。我在图表上看见的交易风险太大了，没有人会补偿你的亏损。

SOME GOOD TRADING IDEAS ARE AS OLD AS THE HILLS

有些好的交易思想像山一样老

Fred said: A few of our ideas came from the booklet *Speculation as a Fine Art* by Dickson G. Watts. He was the president of the New York Cotton Exchange more than one hundred years ago, from 1878 to 1880. He wrote about psychology discipline, and risk management.

弗瑞德说：有些好思想来自迪克森·G·华茨的小书《投机的艺术》。在 100 多年前的 1878 年——1880 年，他是纽约棉花交易所的主席。他的书谈到了心理纪律和风险管理。

Take a look at his “Laws Absolute,” just as relevant today as they were 100 years ago:

看看和 100 年前相比，他的“绝对的定律”：

1. Never overtrade. To take an interest larger than justified by the capital is to invite disaster.

2. Never double up. Never completely and at once reverse a position.

3. Run quickly or not at all. Run promptly at the first sign of danger, but if you fail to do this, hold on or close out part of a position.

4. When doubtful, reduce the amount of interest. Sell down to a sleeping point.

1. 永远不过度交易。更多地认为资金会招来灾难。

2. 永远不翻倍投入资金。永远不要全仓，不要突然反转仓位。

3. 要么逃跑，要么熬下来。一有危险就逃跑，如果你失败了，要么持有，要么平掉一部分。

4. 如果有怀疑，建仓。卖到可以安心睡觉的水平。

Without risk management, you cannot hang on to the money. We do not care about being right on every trade. Money management is even more important to us than the trading system. Someone could give us the best system in the world but if its risk/reward ratio wasn't good, we wouldn't take it. Our percentage of winning trades is about 40%, and so we shoot for at least a 2:1 return, but ideally we'd like 3:1. We are trying to get the best risk-adjusted returns - it is more game theory than technical analysis. We want to beat our competitors on a risk-adjusted basis.

如果没有风险管理，你不能一直守住钱。我们不关心每次交易都要对。对我们来说，资金管理比交易系统还重要。别人可以给我们全世界最好的系统，但如果风险回报比不好，我们也不会成功。我们赢利的比例是 40%，所以我们至少要有 2 倍的回报，但理想的是 3 倍。我们努力得到最好的风险回报——这更像赌博理论，不像技术分析。我们想通过风险管理战胜对手。

Being a CTA (commodity trading advisor - a hedge fund manager) makes you trade differently than a private trader. We need to make our track record as attractive as possible, better than our competitors'. In recent years we have improved our exit strategies and risk management, reduced our drawdowns. Less risk means more return. As a subjective technical analyst I may like a market, but as a CTA I may pass it up because you risk giving back too much and a drawdown would be bad for our track record.

商品交易顾问（对冲基金经理）的交易和个人交易者不同。我们要让交易记录尽量好看，要比竞争对手的好。最近几年我们提高了出场策略和风险管理，减少了资金缩水现象。风险低意味着更多的回报。作为主观技术派我也许喜欢市场，但是作为商品交易顾问我必须客观，因为风险导致的资金缩水在交易记录上不好看。

The attraction of being a CTA is the money. Typical compensation for CTAs is 2/20. If someone gives us a million, we'll get 2% of that money as a management fee, plus an incentive fee of 20% of the profit. Most people, if they had 10 million of their own money, would not want the headache of being a CTA - dealing with a lot of administration, compliance, and accounting. The way we trade, I would not be comfortable with an account smaller than 10 million.

钱吸引我们成为商品交易顾问。商品交易顾问的一般收入是资金的 10%。如果别人给我们 100 万，我们会收 2% 作为管理费，再加上利润的 20% 作为激励。大部分人如果自己有 1000 万，就会觉得做商品交易顾问太头痛了——面对很多管理问题、服从问题和账户问题。我不喜欢交易低于 1000 万的账户。

When I first invited Fred to participate in this project, he wondered whether I would feel comfortable publishing an interview with a system trader, since he knew I was a discretionary trader. I told him that was precisely my point - I wanted to introduce my readers to all types of traders. Fred warned me that he

wouldn't be able to show me the main system he was trading. It took him and his partner Bucky over 10 years to develop that system, it was their bread and butter, and they would not disclose it. What Fred could show me was one of several systems he had recently developed, tested, and traded. I told him that was a fair solution.

当我第一次邀请弗雷德出现在本书中时，他怀疑我会不会把和一位系统交易者的面谈写入本书，因为他知道我不使用系统机械交易。我告诉他这正是我的重点——我想把各种各样的交易者介绍给读者。弗雷德警告我说他不会透露他的具体系统。他和布基花了 10 多年才形成这个系统，这个系统是他们的衣食父母，他们不能透露。弗雷德只想透露他们最近形成的、测试的和交易的一些系统。我告诉他这是公平的。

We keep looking for long-term trend-following systems based on our ideas. When we develop a system, we first backtest it using a computer, then test it with our own money in our R&D (research and development) account; only then will we use it to trade clients' money. Once a system is in place, we absolutely follow its signals, but while we test it, we allow ourselves to override its signals and experiment with its parameters.

我们在寻找根据我们思想形成的长期趋势跟踪系统。一旦我们形成了一个系统，我们先用电脑测试，然后用我们自己研发账户的钱测试，最后才用它交易客户的钱。一旦一个系统好了，我们绝对跟踪它的信号，但是在测试时，我们可以忽略它的信号，仅仅测试它的参数。

TRADE 1 FRED'S ENTRY

交易 1 弗雷德的进场

These are the three entry rules in this system:

这个系统有 3 条进场原则

1. Define the major trend and trade only in its direction. Here we use an 89-day SMA (simple moving average). We also like exponential MAs but initially simpler is better.

2. Place Bollinger bands one standard deviation above and one standard deviation below the MA; watch for a breakout in the direction of the MA (a green line on the chart).

3. Place lines extending forward from each 34-day high and a 34-day low; watch for a breakout in the direction of the MA (a red line on the chart).

1. 定义大趋势，顺着大趋势交易。我们在这里用 89 天 MA。我们也喜欢用 EMA，但是开始还是简单些好。
2. 使用布林通道，一条在 MA 之上，一条在 MA 之下，观察顺着 MA 方向的突破（在图表上有一条绿线）。
3. 画出 34 天的最高价和 34 天的最低价的延长线，观察顺着 MA 方向的突破（在

图表上有一条红线)。

To enter a trade, all three signals have to occur, but not necessarily at the same time: The moving average has to turn in the direction of the trade and prices have to penetrate both the Bollinger band and the 34-day line, in the same direction. For #2 and #3 the latest signal simply has to be in our favor and not against us.

交易前，必须满足以上 3 个信号，但不一定要同时满足：MA 必须是交易的方向，价格必须突破布林通道和 34 天线，方向一致。对于 2，3 点的信号，你可以选一个自己喜欢的，我们没意见。

This chart uses cash data because the trade spans several contract roll-overs. At the right edge of the chart we see all three signals in place: The MA has turned up and prices broke out of both channels - we go long.

这个图表显示的是外汇，因为它跨度大，包括了多个合约。在图的右边我们看见了 3 个信号：MA 上涨，价格突破了两个通道——我们做多。



(图中文字：欧元)

Upper pane: Daily bar chart. Blue line - 89-day SMA. Green lines - Bollinger bands, one standard deviation above and below the MA. Red lines extend forward from each 34-day high and 34-day low.

上面的窗口：日线的竹线图。蓝线——89 天 MA。绿线——不同通道，一条在 MA 之上，一条在 MA 之下。红线——34 天最高价和 34 天最低价的延长线。

Lower pane: MACD Lines and MACD-Histogram, both 12-26-9.

下面的窗口：MACD 线和 MACD 柱，参数都是 12、26 和 9。

EURO

欧元

This is a channel breakout system - it identifies a trend and enters a trade when the volatility increases in the direction of that trend. Most people do not like this type of system because drawdowns tend to be large. We found that by using two channels we can tighten the parameters for both. By using both a Bollinger band and a Donchian channel, we try to tame the volatility beast. A Donchian channel is built by pushing horizontal lines forward from the highest high and the lowest low of a set number of days. Here we use a 34-day Donchian channel. Note that the upper and the lower boundaries of this channel can change independently from each other.

这是一个通道突破系统——它确认趋势，当波动顺着趋势方向加剧时进场交易。大部分人不喜欢这种系统因为资金缩水一般比较大。我们发现如果使用两个通道，我们可以收紧参数。同时使用布林通道和唐奇安通道，我们努力驯服这只叫波动的野兽。唐奇安通道是通过推动一定天数内的最高价和最低价的水平位置来实现的。我们在这里使用 34 天唐奇安通道。请注意最高和最低的通道界限都在变化，相互独立。



TRADE 1 FRED'S EXIT

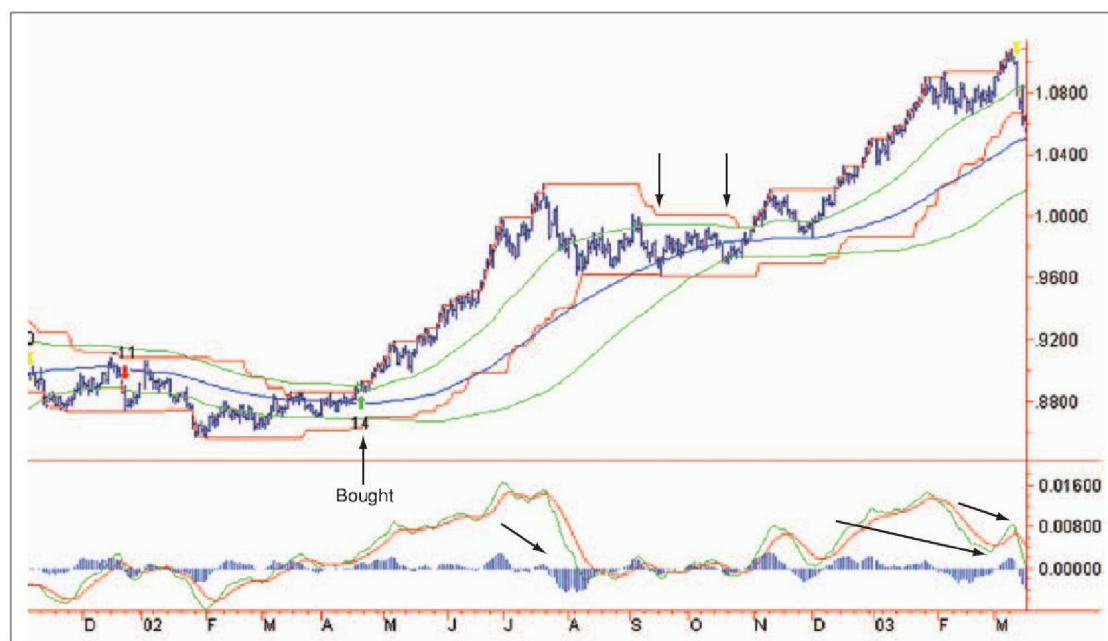
交易 1 弗瑞德的出场

This system has two exit rules - either an MACD divergence (we prefer to identify them visually, even though we have written code to recognize them) or when prices move against the trend and close on the opposite side of their 89-day MA.

这个系统有两个出场原则——要么是 MACD 背离（虽然我们为此编了程序，我们还是喜欢用肉眼观察），要么是当价格和趋势方向相反，且收盘在 89 天 MA 的另一边。

This system backtested well; it was profitable but the drawdowns were too high. We rejected it because we could not reduce the risk. If we could have cut the risk, I would not be showing you this system today.

测试时，这个系统表现不错，它是赢利的，只是资金缩水很高。我们不使用这个系统是因为我们不能冒这个风险。如果我们能控制风险，我今天也不会告诉你这个系统了。



In July 2002 MACD-Histogram showed a divergence, but MACD lines did not diverge.

2002 年 7 月 MACD 柱显示背离，但 MACD 线没有背离。

In September prices did not close below their MA. They did violate the MA in October, and much as we hate to override signals, we were testing the system. All of our other systems said hold. We said the market was closing below the MA not because it was going down, but because it was going flat. We put our stop below the September low - and it ended up holding.

在 9 月，价格的收盘价在 MA 以下。它们在 10 月确实跌破了 MA，我们不想忽略信号，我们在测试系统。我们所有的其它系统都说持有。我们认为市场收盘价在 MA 以下不是因为要下跌，而是因为它要横盘。我们把止损点设置在 9 月的最低点——最终还是持有了。

January to March shows a great divergence. Both MACD Lines and MACD-Histogram divergences took longer to develop, which makes them more meaningful.

1 月到 3 月显示了很大的背离。MACD 线和 MACD 柱都背离了，需要很长时间才能形成，这是有意义的。

When the euro closed below its MA we sold it.

当欧元收盘价在 MA 以下时，我们把它卖了。



交易总结

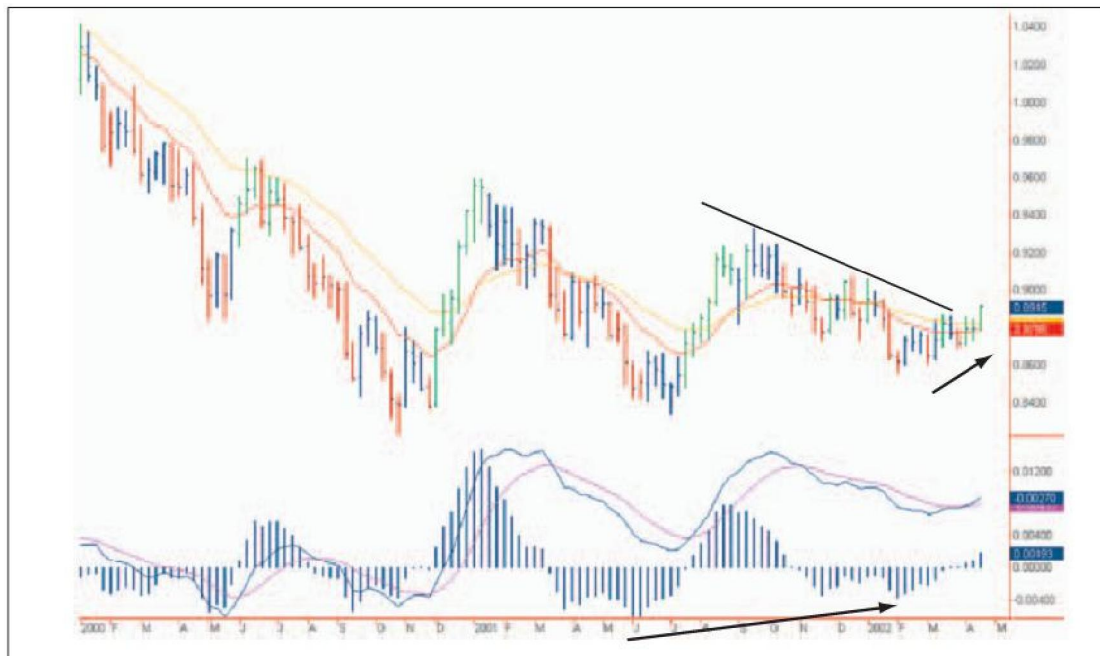
2002 年 04 月 19 日在 89.12 美元买入欧元

2003 年 03 月 13 日在 107.88 美元卖出欧元

每份合约的利润是 18.76 美元

TRADE 1 - ENTRY COMMENT

交易 1——进场评论



Trendlines are notoriously tricky because people can draw them a little higher or a little lower on the same chart, depending on their bias. Still, at the right edge of the chart, prices are coming up against the downtrend line at a time when both EMAs are turning up a - sign that an upside breakout is likely.

趋势线是臭名昭著地狡猾，因为根据人们的不同偏见，在同一个图表上画出来的趋势线有高有低。在图表的右边，趋势线是下跌的，同时两条 EMA 和价格都上涨——这表明很很能要向上突破。

Buy low, sell high. The euro was definitely low in April 2002. The new European currency recently launched on par with the U.S. dollar, promptly sank below 85 cents. This weekly chart shows that amidst mass pessimism the euro found support in the mid-80 cent range. The 2003 bottom of MACD-Histogram was shallower than in 2002, indicating that bears were becoming weaker. At the right edge of the weekly chart both the 26-week and the 13-week EMAs are turning up, along with MACD-Histogram, showing that bulls are in control - the Impulse system is flashing a buy signal. The red line (13-week EMA) is still below the yellow line (26-week EMA) and ready to cross above it; such crossovers tend to occur during the most dynamic stages of rallies.

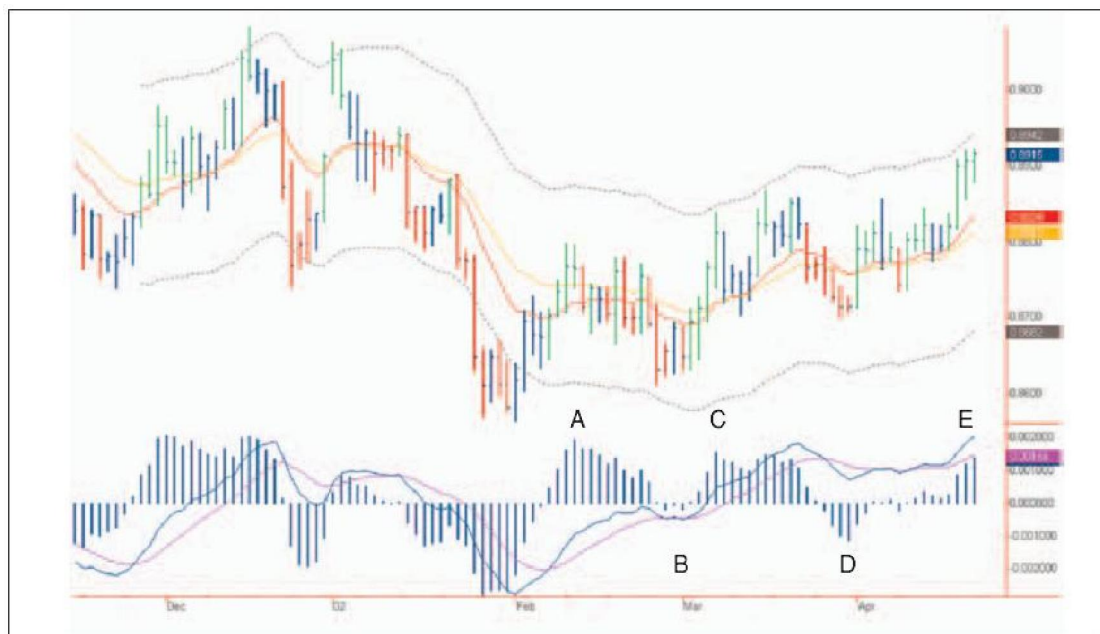
低买高卖。在 2002 年 4 月欧元绝对很低。新欧元最近和美元挂钩，突然跌到 85 分以下。周线图表明在大众悲观时，欧元在 80 分左右找到了支撑。2003 年 MACD 柱的底部比 2002 年浅，表明空头变弱了。在周线图的右边，26 周和 13 周 EMA 都在和 MACD 柱一起上涨，表明多头控制了市场——动力系统发出了买入信号。红线（13 周 EMA）仍然在黄线（26 周 EMA）下，准备要上穿它，这样的上穿大部分发生在强劲有力的上涨时。

YOUR TRADING STYLE

你的交易风格

We make some of the most important choices in our lives for partly rational and partly irrational reasons. Few of us decide to become a systematic or a discretionary trader purely on the basis of numbers. We choose what allows us to avoid what we fear most. A systematic trader, such as Fred, is bothered by the incessant noise of the markets; he uses a computer to perform analysis and to execute trades without having to bother with constant attention to the markets and endless decision-making. A discretionary trader, such as myself, likes being in charge and dreads going into a trade that he dislikes merely on the command of the system. Both approaches have their merits and demerits; you have to choose your pleasure and your poison.— AE

我们在做大部分重大决定时，部分是理性的，部分是不理性的。很少有人仅仅根据数字进行系统化或谨慎地交易。我们选择逃避最害怕的事。像弗雷德这样的系统交易者，他被市场持续不断的噪音困扰，他利用电脑执行他的分析并执行交易，这样就不用总是关注市场并不停地做决定。像我这样的非系统交易者，喜欢自己控制，害怕仅仅靠交易系统做交易。两种方法都有优点和缺点，你要选择自己的最爱和毒药。——亚历山大·艾尔德



Prices “breathe” on the way up, inhaling and exhaling. Since the uptrend began in February, powerful peaks A, C, and E (not yet completed) show that healthy bulls are getting a full chest of air. Weak bottoms B and D show that when the market “exhales” bears have hardly any power. Vigorous peaks and shallow bottoms of MACD-Histogram confirm the health of the uptrend.

价格“呼吸”上涨，吸气和呼气。由于上涨开始于 2 月，在 A、C 和 E（不完整）形成顶点表明健康的多头呼吸很畅通。B 和 D 点是比较弱的底部，表明当市场呼气时，空头没什么力量。MACD 柱有力的顶部和浅浅的底部确实了上涨是健康的。

A system trader often finds himself on the opposite side of the market from the discretionary trader. At the right edge of the daily chart, all the key indicators are up - both EMAs, MACD-Lines, and MACD-Histogram. Still, while Fred was buying his upside breakout, I would have stood aside. Buying so high above value - so far from the EMA - would not sit well with me. After seeing a buy signal, I would be inclined to place a buy order in the vicinity of the EMA, adjust it every day, and try to get long on a pullback to value.

系统交易者和非系统交易者经常发现是互相对立的。在日线图的右边，所有的关键指标都是上涨的——两条 MA、MACD 线和 MACD 柱。当弗雷德在这个高的地方上涨突破买入时——我会觉得不安。看见买入信号以后，我倾向于在 EMA 附近买入，EMA 每天都在变，我尽量等价格回调到价值时再买入。

The risk with this tactic is that you may miss a runaway uptrend which keeps rising, with no meaningful pullbacks. That is a risk I am willing to take. I am in no hurry to get into any individual trade. I feel that trades are like city buses - there is always another one just a few blocks away.

这个战术的风险是，如果市场持续上涨，你就错过了机会。我愿意接受这样的风险。我没有必要急着跳进任何单笔交易。我觉得交易就像是公交车——没多久就会有另外一辆车开过来。

Futures

期货

Q: When change of contract occurs, in many cases the new contract will gap up or down from the previous one. How do you use technical analysis in such cases? —Trader

问：期货换月时，很多新合约相对于旧合约是跳空高开或低开的。你如何用技术分析这些问题——交易者

A: In analyzing futures, I always look at two data series - weekly and daily. For my weekly charts, I use continuous contracts, which take the kinks out of contract rollover. For my daily studies I use the front month. When that month changes, I switch to the new month, but go back several months in my analysis to get the proper indicator flow. —AE

答：分析期货时，我总是看两种数据——周线和日线。对于周线图，我使用连续的合约，它平缓了合约的缺口。对于日线图的研究，我使用前一个月的图。如果那个月变化了，我转换到新的月，但是要研究前面几个月的数据以找到合适的指标。——亚历山大·艾尔德

TRADE 1 - EXIT COMMENT

交易 1——出场评论



At the right edge of the chart, MACD-lines are tracing a double top. This pattern shows that the market is seriously overbought and warns you to take profits.

在图表右边，MACD 线跟踪到了双顶。这个模式表明市场被严重超买，警告你要兑现利润。

“Prices are connected to values with a mile-long rubber band,” one of my clients once said. If we agree that a long-term MA is a reflection of value, we can measure the normal length of that rubber band by calculating the distance from the high of the highest bar to the EMA. On this weekly chart of the euro the “rubber band” could stretch to nine cents - that is how far prices got away from the 26-week EMA in July 2002. In March 2003 prices rose seven cents above value, almost the full length of the rubber band, before snapping back and taking out the previous week’s low. Such sharp snapbacks rarely end before hitting the value zone.

我的一个客户说：“价格和价值之间有一条一英里长的橡皮筋连接。”如果我们同意长期 MA 反应了价值，我们可以通过衡量价格的最高点和最低点到 EMA 的距离来判断长度。在周线图上，欧元的“橡皮筋”可以达到 9 分——这是 2002 年 7 月价格离开 26 周均线的距离。在 2003 年 3 月价格涨到价值以上的 7 分，差不多是橡皮筋的全长，然后它就弹回去了，回到上一周的最低点。这种回弹不会结束的，它最终会回到价值区域。

Currencies are among the most trending markets. A well-designed system, while subject to whipsaws in trading ranges, should lock onto the long-term trends in currencies. Fred’s system, which caught a breakout from a base and stayed long for almost a year, riding a major bull move, illustrates this point.

外汇在趋势中。一个设计的很好的系统，在横盘振荡方面，要紧盯外汇的长期趋

势。弗瑞德的系统，在底部找到了突破，然后做多几乎一年的时间，一直顺势上涨，就说明了这点。

A factor that kills many amateurs in currencies, besides poor money management, is the fact that currencies trade almost 24 hours a day. They can move violently against you while you sleep. If you trade currency futures, you need to set up your account in such a way that a stop from futures is automatically executed in the cash markets if currencies move while futures are closed. A trader who gets into currency futures without this setup is like a man who decides to protect his property by putting up a fence on only one side.

很多业余选手在外汇市场失败了，除了资金管理很差之外，还有一个因素就是外汇是 24 小时交易。它们可以在你睡觉的时候产生对你不利的波动。如果你交易外汇期货，你要让你的账户能自动止损。外汇交易者如果不这么做，那就等于一个人只给自己的房子筑了一面围墙，他以为这样就能保护自己的房子了。

SUPERIOR RISK- ADJUSTED RETURNS

超级回报——来自风险控制

Fred remarked: Some CTAs have had large drawdowns - 30, 40, or even 50%. Our largest drawdown thus far is 10.47%. We differentiate ourselves by superior risk-adjusted returns, compared to other systematic traders. If an advisor achieves 30% return with a 30% drawdown, then our 15% return with a 10% drawdown is 50% better.

弗瑞德说：有些商品交易顾问的资金缩水很厉害——30、40 甚至是 50%的缩水。我们最大的缩水是 10.47%。和其它系统交易者不同，我们超级的回报来自风险控制。如果商品交易顾问在缩水 30%以后再取得 30%的回报，那么我们就在缩水 10%后取得 15%的回报，我们比他们强 50%。

When the markets are good, people say, “look at so and so returning 30%,” but they forget that he just lost 30%! A CTA may have a higher return than we do annually but what risk are you taking to get that return? When everyone is earning 30 to 40%, we may get only 15%. Then in a drawdown, our competitors have 40 to 50% drawdowns, we get 10%. You have to give them \$40 to make \$40. You give us \$10 to make \$15.

当市场好的时候，人们说：“看看吧，某某人的回报是 30%。”但是他们忘了此人刚刚亏了 30%！也许一个顾问的年度回报比我们多，但是你要搞清楚他之前亏了多少？别人都赚了 30——40%，我们只赚了 15%。但是在缩水时，我们的对手都缩水 40——45%，我们只缩水 10%。你必须给他们 40 美元，他们才能帮你赚 40 美元。如果你给我们 10 美元，我们就能赚 15 美元。

Moving Average Turns

MA 转向

Is it better to pick a stock whose weekly moving average has just ticked up or a

stock whose weekly MA has been consistently moving higher for the past few months? —Trader

在选择股票的时候，是选择刚刚转而向上的 MA 好，还是选择过去几个月 MA 一直上涨的好？——交易者

The answer depends on your trading style. If you like to pick reversals, look for stocks whose EMA has just changed direction. If you like to trade swings within an established channel, look for stocks with an established trend.—AE

答案取决于你的交易风格。如果你喜欢抓反转，你可以去找 EMA 刚刚转向的。如果你喜欢在通道里做波段，你可以去找已经有趋势的股票。——亚历山大·艾尔德

IT IS A PASSION FOR US

这是我们的激情

Bucky (Paul DeMarco, Jr.) is a floor trader on Coffee, Sugar, and Cocoa Exchange (CSCE) and Fred's partner in Briarwood Capital Management; he joined us during the interview and threw in a few comments:

布基是咖啡，白糖和可可交易所的场内交易者，和弗瑞德一起是根资金的合伙人，我们在面谈的时候，他进来了，还说了几句：

A mechanical system with good rules and proper risk management allows us to remain emotionally stable when placing bet after bet after bet. How many individuals can be wrong x times in a row and still place the next bet? Very, very few.

一个机械系统，如果它的原则好，风险管理适当，它可以让我们一次又一次地赌博，却没有情绪上的不稳定。有多少人能连续错 N 次还能继续赌博？很少，很少。

The most satisfying feeling I have is losing money for the right reasons. When you lose money for the right reasons, you will be a very successful trader in the long run because you will be taking smaller losses which will enable you to be around for the big trends. When the system says to get out - get out! I have never heard anyone say, "I blew out of the trading game by taking small losses." If we trade with proper risk management, we know we will make money in the long run.

我最满意的感受是因为正确的原因而亏钱。如果你是因为正确的原因亏钱，你长期下来就会非常成功，因为你只接受小亏损，这让你总是跟着大趋势。当系统说出场时——你就出场！我从没听人说过：“我因为接受小亏损而破产了。”如果我们在交易时采用风险管理，我们知道我们长期以往会赚钱的。

Freddy and I have spent billions of hours on the phone. It is a passion for us - we want our equity curve to be as smooth as possible. You have to have a passion for this to be successful. Michael Jordan does not go to the gym to

hang out and have a good time. No matter what Freddy and I are doing, at some point during the day we think of this - on the beach, in a store, anywhere. You have to do what you love because only then can you fail and get up and go forward again. There are people more talented than Michael Jordan, but they never made it. We make thousands of trades to improve, he makes thousands of shots. I have met many talented people who could run circles around me - and I make more money trading than they do.

弗雷德和我在电话上交谈的时间恐怕有 10 亿个小时。这是我们的激情——你要让你的资金曲线尽量平滑。你要有成功的激情。迈克尔·乔丹不是到体育场去玩的。不管弗雷德和我做什么，我们有时就会这么想——在海滩、在超市、在任何地方。你必须做你最爱的事，只有这样，你才能在失败后爬起来继续前进。有些人比迈克尔·乔丹有天赋，但是他们永远不会成功。我们通过几千笔交易提高自己，他则通过几千次投篮提高自己。我遇到了很多有天赋的人，他们本可以创造成就——我通过交易赚的钱比他们多。

TRADE 2 FRED'S ENTRY

交易 2 弗雷德的进场



COTTON

棉花

It is hard to show a colorful losing trade when you are a system trader. With most losing trades we are out very quickly. We get in, lose 0.2%, and we're gone. Such trades do not damage our track record. I want to show you a loss that was one of the worst - prices moved so fast that our stop did not have time to catch up with them.

如果你是系统交易者，很难找到亏损的交易。因为对于大部分亏损的交易，我们

很快就出场了。我们进场，亏损了 0.2%，我们就消失了。这样的交易不会破坏我们的交易记录。我想告诉你最差的一笔交易——价格波动太快了，我们的止损都来不及反应。

Our entry into this trade was delayed because first we got a signal from the Bollinger bands and the Donchian channel, but had to wait for the MA to turn up. When it finally did, we went long much higher above the MA than we normally like and bought fewer contracts.

我们这次进场被推迟了，因为我们首先得到了布林通道的信号，然后得到唐奇安通道的信号，但是要等待 MA 转而上涨。当 MA 最终转而上涨时，我们在 MA 之上很高的地方做多，通常我们只买很少的合约。

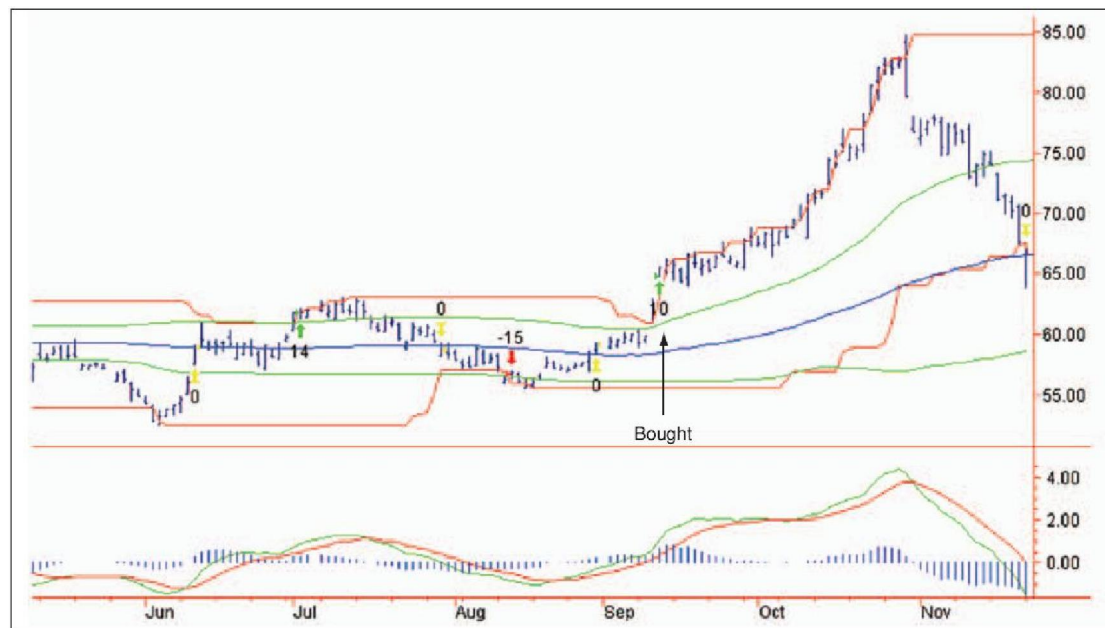
A discretionary trader looking at this chart could say this is a sucky entry - the price is hitting overhead resistance and oscillators are overbought. He could say that the odds are against this trade because we got in so late. In our experience, those are the kinds of trades that really get going!

如果是非系统交易者看见了这样的图表，他可能会说这个进场点是陷阱——价格碰到了阻力，振荡指标显示超买。他可以说机会对我们不利，因为我们进场太迟了。根据我们的经验，这笔交易和其它交易一样值得进场！



FRADE 2 FRED'S EXIT

交易 2 弗瑞德的出场



We have a long-term system designed to capture big profits. A trailing stop moves slowly and steadily, but this market moved so rapidly up and down that the stop did not have the time to catch up. A trade like this does not hurt our pocketbook - we lost little money - but it hurts our track record.

我们的长期系统用来捕捉大利润。跟踪止损移动的慢，但是市场波动太快了，止损跟不上。这样的交易不会伤害我们的账本——我们亏了一点钱——但是它伤害了我们的交易记录。

This trade is a system trader's worst nightmare. It included the end of the month: We booked paper profits in October, then showed a loss in November - it hurts to start a month with a drawdown. A small loss is okay, but a big run-up and a big run-down will hurt your track record by making it more volatile.

这笔交易是系统者的噩梦。它发生在月末：我们在 10 月账面是赚钱的，然后到了 11 月显示亏钱——在月初资金就缩水，这很伤心。可以接受小亏损，但是一个大的上涨伴随着一个大的下跌会伤害交易记录，让人们看起来就是波动太大了。

Our rule is to exit if the price closes across the MA against our position. We try to exit on close rather than wait until the next day's open. You have to be careful when you give an MOC (market on close) order. Some markets have 30-second closing periods, others even longer. A closing period in coffee is two minutes - place an MOC (market on close) order to get out early and the market will have another minute and 59 seconds to run against you. We try to finesse our exits. We have a computer algorithm to decide where the close has

to be to give us a signal.

我们的原则是，如果收盘价在 **MA** 的另一边，我们就出场。我们尽量在收盘时出场而不是等到第二天的开盘。在收盘时下单你要非常认真。有些市场只有 **30** 秒的收盘时间，其它市场会长点。咖啡的收盘时间是 **2** 分钟——下收盘单，尽快出场，市场还有 **2** 分钟 **59** 秒来对你不利。我们尽力把出场优化。我们的电脑会计算在何处给出信号。

It is a good system, producing nice profits; it is a tradable system, but taming the drawdown is hard. We want to produce not just profits but the best risk-adjusted returns. We easily have 20 to 25 systems that do well on the profit line, but we look for systems to minimize risk and those are the ones we keep trading.

它是一个好系统，产生了不错的利润：踏实可以交易的系统，但是驯服缩水就很难。我们不但要利润，还要通过控制风险得到最好的回报。我们可以轻松地得到 **20**——**25** 个赚钱的系统，但是我们在寻找能把风险最小化的系统，这样我们就能坚持交易。



TRADE SUMMARY

9/11/2003 buy Dec 03 Cotton @ 64.75 c/lb
11/25/2003 sell Dec 03 Cotton @ 63.87 c/lb
Loss per contract = 0.88 ¢/lb

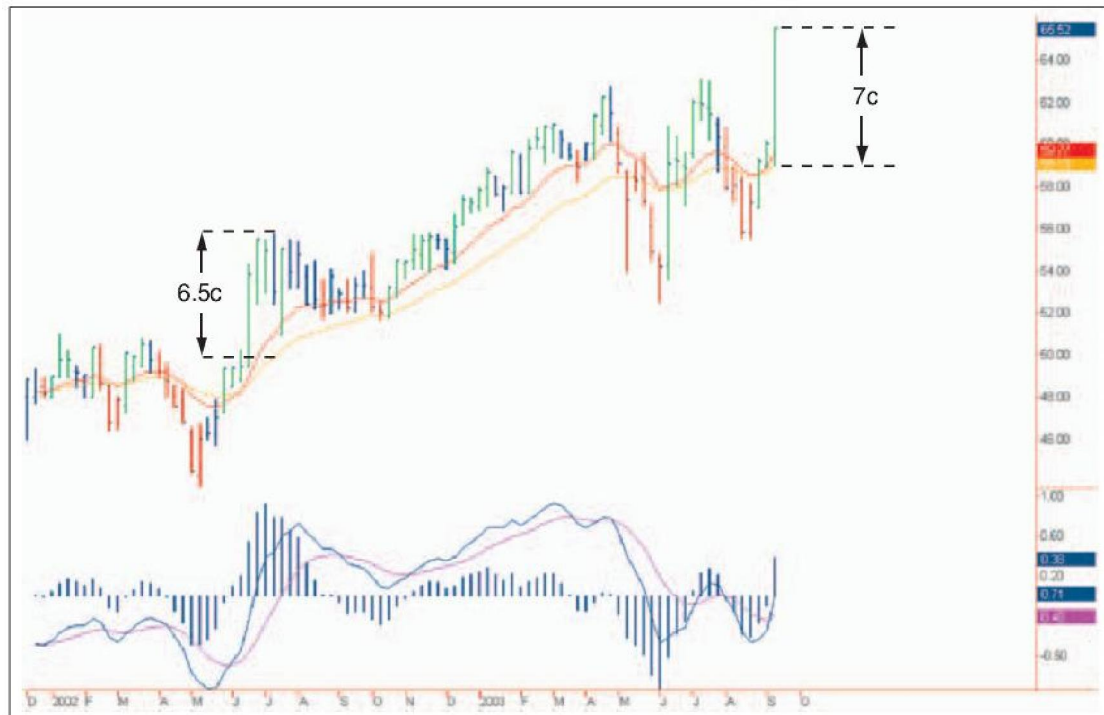
2003 年 09 月 11 日在 64.75 分/磅买入 12 月份 03 号棉花

2003 年 11 月 25 日在 63.87 分/磅卖出 12 月份 03 号棉花

每份合约的亏损=0.88 分/磅

TRADE 2 - ENTRY COMMENT

交易 2——进场评论



How long is the rubber band in cotton? In June 2002 it was 6.5 cents from the high to the EMA. Both in April and July 2003 it was 4.5 cents. At the right edge of the chart it is already seven cents - the overextended rubber band wakes me want to stand aside.

棉花的橡皮筋有多长？在 2002 年 6 月，它是 EMA 以上的 6.5 分。在 2003 年 4 月和 7 月是 4.5 分。在图的右边已经是 7 分——拉紧的橡皮筋叫我观望。

At the right edge of the screen the buy signals are in. Both EMAs are rising, MACD-Histogram points up - but the excitement is way too much for me. I do not chase runaway trains and I do not chase runaway trends either. It is too late for me to jump in. I understand that a system trader does not have such latitude. When he gets a signal, he has to buy to remain faithful to his system.

在屏幕的右边，出现了买入信号。两条 EMA 都在上涨，MACD 柱向上指——但是对我来说，激动总是有过之而不及。我不追火车也不追趋势。现在跳进去已经太迟了。我知道系统交易者跳不高。一旦他得到了信号，他就买入，以保持对系统的信心。



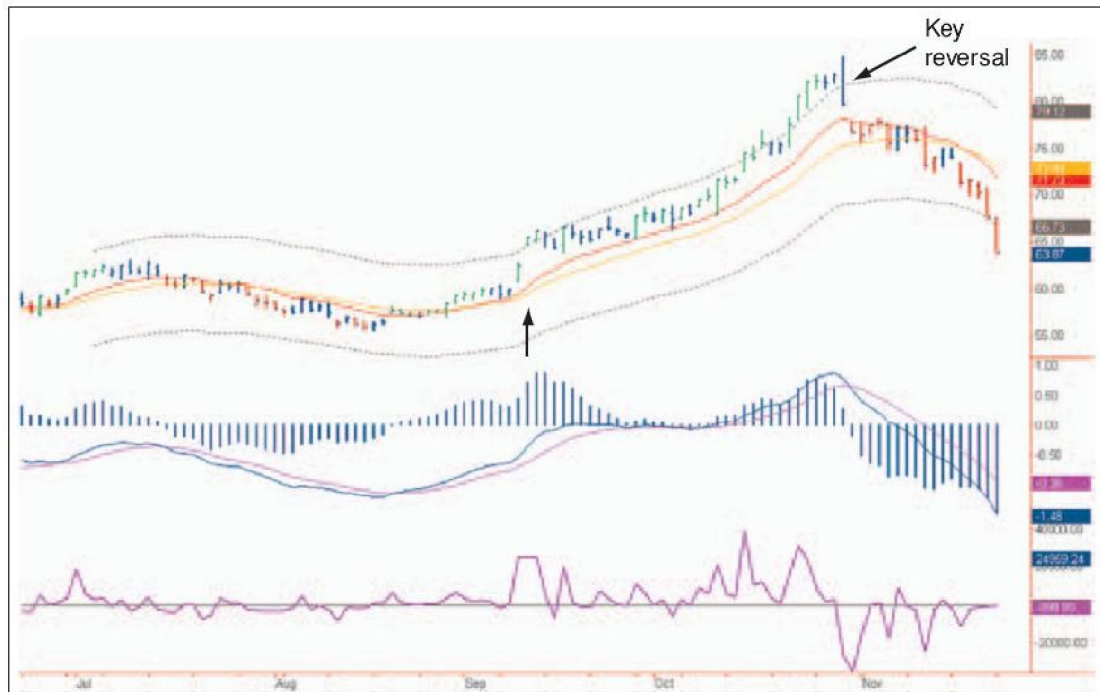
（图中文字：超买）

I like to buy near value, and cotton at the right edge of the daily chart is way above value. It is flying, blown up like the thin cotton dress in a famous photo of Marilyn Monroe. I may not short cotton here because all the indicators point up, but I would not buy it either because there is no place for a reasonably close stop. I appreciate Fred's discipline in taking all his system's signals and his fortitude in showing this trade - but this type of trade makes me glad to be a discretionary trader.

我喜欢在价值附近买入，在日线图的右边棉花已经超过了价值。它在飞。就像著名的玛丽莲·梦露的照片，白色的裙子翻飞。我不会在这里做空棉花，因为所有的指标都是向上的，但我也不会买它，因为没有合理的止损点。我很感激弗雷德告诉我们他的系统信号并给我们展示了这笔交易——但是这种交易让我知道还是做非系统交易者好。

TRADE 2 - EXIT COMMENT

交易 2——出场评论



（图中文字：关键的反转）

A key reversal occurs when prices gap above the high of the previous bar, reach a new high, then turn down and close sharply below the low of the previous bar. This shows a break in the predominant bullish sentiment. The peak is the last gasp of the bulls, after which the bears take over and push the market much lower.

当价格跳空高开并超过前一个竹线到达新高，然后转而下跌且收盘价比前一个竹线的收盘价低很多时，关键的反转就发生了。这是当前上涨的一个突破。这个顶点是多头的最后一口气，然后空头就开始控制市场，并把市场压的更低。

Trades that are difficult from the start tend to remain difficult to the finish. At first, cotton vindicated Fred's trend-following system. After he went long, cotton kept going higher and higher, with occasional shallow pullbacks to the red line, the 13-day EMA.

对于交易，如果一开始很困难，那么到结束时都一直苦难。首先，棉花确认了弗雷德的趋势跟踪系统。当他做多以后，棉花涨的越来越高，期间偶尔回到红线，也就是 13 日 EMA。

This looks like a fundamentally driven market. A sudden disruption in supply must have goosed up cotton. Some disruptions develop slowly, allowing a technical trader to recognize emerging bullish patterns. Other disruptions strike suddenly, and the market gaps up and keeps on running. A mirror image of this occurs in downtrends. New supplies may come in slow waves, creating a distribution pattern, so that a technician can recognize bearish divergences and prepare for a downtrend ahead. At other times there is a sudden surge of supply or a collapse of demand. The market appears to hit its head on the

ceiling, reverse, and go into a freefall. That is exactly what happened to cotton during this trade.

看起来就像是基本面在推动市场。突然一个突破加强了棉花的上涨。有些突破发展的很慢，让技术交易者认出正在形成的上涨模式。其它突破发生的很突然，留有跳空缺口并继续上涨。下跌时也是同样的道理。也许会有人慢慢地派发，形成派发模式，这样技术派就认出了看跌背离，提前为下跌做好准备。在其它时间，卖压会突然出现的或突然崩跌。市场就像是头碰到了天花板，反转，然后直线下跌。这笔棉花交易就是如此。

It is a credit to Fred's system that it handles such a difficult market with so little damage to the account. After being forced to get long high above value and getting caught in a major downside reversal, his system escaped with minimal financial damage. If a system loses so little in such a difficult, highly volatile market, its owner should survive and succeed in the long run.

弗雷德的系统遇到了这么大的困难，但结果是亏损很少，也算不错了。他们被迫在价值之上高很多的地方做多，并在大趋势下跌反转时被套，他的系统逃跑出来了，亏损很少。如果在如此困难的，波动剧烈的市场，一个系统只亏这么少，它的主人应该可以生存下来并在长期交易中获得成功。

SYSTEMATIC OR DISCRETIONARY

系统交易或非系统交易

Trading is a vast field. There are so many markets and methods that it's impossible to know everything. Just like a doctor cannot be an expert in surgery, psychiatry, and obstetrics at the same time, a trader cannot be an expert in fundamental analysis, technical analysis, insiders' reports, and day-trading. Successful people in any field usually specialize in a fairly narrow area, while having a good general grasp of the rest of the field. You must know where your knowledge is weak and be humble enough to stay out of those areas.

交易的涉及面非常广。有很多市场和方法，我们不可能样样都学到。就像一个医生不可能同时精通外科、心理学和产科。一个交易者也不可能同时精通基本面分析、技术分析、内部消息和日内交易。成功的人通常都是在一个非常窄的领域很专业，同时对其它行业有比较好的理解。你必须知道你的知识弱项并谦虚地回避这些弱项。

How people choose their fields is often a mystery. We had a trader in one of our Camps who was a proctologist by training. Before early-onset arthritis put an end to his surgical career and drove him to the markets, he spent his working days with his hands in you know what. Go figure.

人们是如何选择自己的领域的，这常常是个谜。我有一个学员是直肠科医生。他整天用他的手计算数据，后来因为关节炎而放弃医学生涯，转做交易。

System traders like Fred and discretionary traders like myself often seem to be

at opposite ends of the field. Fred spends hours each day testing systems. He trades over 20 futures markets using his favorite mechanical system, but has little interest in the outcome of any individual trade. He keeps meticulous records on system testing but no trader's diary. A discretionary trader pores over his charts, then makes his decision and watches the screen in order to squeeze the trigger for an entry or exit.

像弗瑞德这样的系统交易和像我这样的非系统交易者似乎是相对立的。弗瑞德整天花时间测试系统。他用最喜欢的机械系统每天交易 20 个期货市场，但是对单笔交易的结果兴趣不大。他在测试系统时一丝不苟，但是在交易日记方面则不会这样。非系统交易者认真观察他的图表，然后做决定并看着屏幕以找到精确的进场点和出场点。

When you look closer, you see that the two fields overlap in some important ways. A sophisticated system trader begins his research with ideas that come from discretionary trading. As Fred pointed out, it is silly to use a computer to massage the data, looking for repeating patterns; that would mean trading the past. Fred's systems are derived from what works on the floor. Bucky, a second-generation floor trader with vast experience in intuitive trading, serves as the main idea generator. However, good discretionary trading is more systematic than it seems upon first glance. I have a visual set of well-established patterns; in scanning charts and indicators I filter market data through those systematic snippets.

如果你再认真看，你会发现这两种人有些地方是一样的。认真的系统交易者的研究来自非系统化交易，然后形成思想。正如弗瑞德指出的，如果让电脑处理数据，需找重复的模式，那就太愚蠢了，那是在交易过去。弗瑞德的系统来自场内有效经验。布基是第二代场内交易者，有大量的直觉交易经验，在设计系统时她的思想是主要思想。然而，好的非系统交易第一眼看上去比系统还好。我的大脑内有现成的模式，我像系统程序一样，在过滤市场数据是扫描图表和指标。

The decision to get into systematic or discretionary trading depends more on an individual's temperament than on any objective numbers.³ My impression is that system traders do better as a group, while the best traders overall tend to be discretionary. Whatever path you choose, you must learn as much as possible and grow into an expert in that area. At the same time you need to have a reasonably good working knowledge of the other side of the field. Much of this book deals with discretionary trading that should also be useful for system traders.

是做系统交易，还是非系统交易，这取决于个人的性格，而不是取决于个人的目标数字。我的印象是，系统交易者作为团队，表现更好；然而最好的交易者一般是非系统交易者。不管你选择那条路，你必须努力学习以成为那个领域的专家。

³ A discretionary trader may anticipate the signals of his trading system. Occasionally I hear comments from the readers of *Come into My Trading Room* that some of the trading examples in the last chapter do not strictly follow the Triple Screen system. I should have put more beginner-type examples into that book; some of my actual trades were advanced ones, in which I slightly anticipated the signals, something that discretionary traders tend to do.

同时，你又要对对方的方法有非常好的了解。本书大部分都是谈非系统交易，但这些内容对系统交易者也有用。

CAPITAL MANAGEMENT

资金管理

Fred's interview raises the issue of managing money for other people. The rewards of even a moderately successful capital management business can be staggeringly high. For example, if a hedge fund manager raises \$100 million, he will earn \$2 million a year just for being a nice guy and putting someone else's money into play. Then, if he manages to generate, say, 15% annual profit, or \$15 million, he will get 20% of that as his incentive fee, earning another \$3 million. \$100 million is a middling size for a fund; at the time of our interview Fred and Bucky had about \$20 million in their fund and growing. Fred and I have a mutual friend with \$2 billion under management, earning more in a year than most successful people earn in a lifetime.

弗瑞德的面谈引起了别人对资金管理的重视。普通的成功的资金管理的回报是惊人的高。比如，如果对冲基金经理筹集了 1 亿美元，他每年要赚 200 万美元才能保证他的表现不错，才会有人投入资金。如果他每年能赚 15%，或者是 1500 万美元，他会拿到 20% 的激励费，又赚了 300 万美元。1 亿美元只是中等的资金，我和弗瑞德，布基面谈的时候，他们的资金是 2000 万美元，还在增长。弗瑞德和我有一个共同朋友，他的资金是 20 亿美元，这笔资金的收益比很多成功人士一辈子的收入还要多。

At the same time, the headache quotient in this field is pretty high, as Fred pointed out. Dealing with clients and regulators is a major job. Very early in my trading career I stumbled onto a lesson that turned me off money management. I had a very close friend - Phil who is mentioned on the first page of *Trading for a Living*. Impressed by my early trades and being a bit of a gambler, he opened a small account and gave me power of attorney. Within a few months I generated a high double-digit return for him (I did not keep good records in those days so I can't say for sure how much it was). At the end of that exercise I was no longer on speaking terms with Phil; it took us a year to reestablish our friendship. What happened was that Phil, excited about that venture, took to calling me almost daily, second-guessing my trades and occasionally putting on a trade himself. I felt stressed enough without his meddling and got angry at him. If successful trading led to such results, I wondered what losses would have done. I learned to keep my trading strictly private; the only accounts I run today are my own plus small accounts for my kids who know better than to stress Daddy.

同时，弗瑞德指出，这个领域很容易让人头痛。大部分时间要和客户，管理者交涉。我在交易生涯的早期无意中上了一节课，这节课让我拒绝了资金管理的工作。我有一个很好的朋友——菲尔，我在《以交易为生》第一面提到了他。他很早就对交易感兴趣，有点像赌徒，他开了一个很小的账户，让我代理。在几个月内，

我为他带来了 2 位数的回报（我当时没做交易记录，所以也不知道具体是多少）。从那以后，我和菲尔没怎么联系，一年后才重新建立友谊。结果是菲尔对交易很感兴趣，几乎每天给我打电话，总是猜我的交易思路，有时候他还自己交易。他的胡闹让我压力很大，我对他很生气。如果成功的交易能导致这样的结果，我真怀疑亏损的结果是什么。我明白了，必须严格保守自己的交易。直到今天，我交易的账户就是我自己的账户，还有一点点我孩子的账户，我的孩子是不会给我压力的。

If you love markets and are committed to research and trading, how can you trade for a living with only a tiny account? Profits from a \$20,000 or \$50,000 bankroll are not enough to live on. People with small accounts are tempted to take wild risks, and it is only a question of time before an undercapitalized trader who takes big risks blows himself out. Relax, shift gears, take a deep breath. Instead of shooting for the stars, choose a different target - start trading for a track record. You will need it to get into capital management and make money that way.

如果你喜欢市场，决心要研究它，并在市场中交易，如果连一个小账户都没有，那么你如何以交易为生呢？20000 美元或 50000 美元的银行账户产生的利润不够生活。账户小的人喜欢冒险，他迟早会大亏并出局。请放松，改变节奏，深呼吸。不要指望射下星星，选择不同的目标——为了做好交易记录而交易。你要综合资金管理并赚钱。

There are huge pools of capital sloshing through the financial system, looking for competent managers. Start growing your small capital and keep meticulous records. It may take you two years to start getting money to manage, but you are in this race for the long run, aren't you? What most capital owners want is steady returns with shallow drawdowns. If you follow this path, in a few years you may be joining the likes of Fred, Bucky, and their peers in the trading community.

金融市场会有很多资金在流来流去，在寻找有能力的管理人。从小资金开始，并一丝不苟地做交易记录。也许你要花两年时间才能管理资金，但是你在为长期结果而努力，是不是？大部分资金管理者想要稳定的收益，还希望资金缩水要小。如果你按照这条路走，几年内，你就可以加入弗雷德、布基和他们的同行的行列了。

An e-mail from Fred:

弗雷德的一封电子邮件：

I Do THE R&D, THE COMPUTER PULLS THE TRIGGER

我负责研发，电脑负责交易

I've never been a very good discretionary trader. I'd usually start off by making money, but then make way too many mistakes and end up with mediocre results. My personality is much better suited for mechanical trading systems where I do the R&D, but the computer pulls the trigger. Mechanical means

objective: If 10 people follow the same rules, they should achieve the same results. A 100% mechanical approach increases the odds that past performance can be replicated in the future. It offers us three main benefits:

我向来不是一个优秀的非系统交易者。我开始时通常都想赚钱，但是犯了很多错，结果一般。对于机械交易系统来说，我的研发工作更合适，让电脑去交易。机械意味着客观：如果 10 个人用这个系统，他们的结果应该是一样的。100%地使用机械系统增加了在未来复制过去的概率。它给我们提供了 3 个好处：

- We can backtest ideas before trading them. A computer allows us to test ideas on historical data rather than on real cash. Seeing how a system would have performed in the past allows us to make better decisions when it really counts - in the present.
- 我们可以先测试思想，然后再交易。电脑可以让我们测试历史数据，而不必用真钱。知道了系统在过去是如何表现的，这样我们在实战时就可以做更好的决定。
- We can be more objective and less emotional. Analysis, where we have no money at risk, is easy; trading is stressful. Why not let the computer pull the trigger for us? It is free of human emotion and will do exactly what we instructed it to do when we developed our system.
- 我们可以更客观，少点情绪化。我们在测试时，因为没有用真钱，会觉得很轻松。实战时压力会很大的。为什么不让电脑去交易呢？一旦我们有了系统，就不会情绪化，电脑只会按照指示去做。
- We can cover more markets, trade more systems, and analyze more timeframes each day. A computer can work faster and longer without losing its concentration.
- 我们可以同时关注多个市场，同时交易多个市场，每天研究更多的时间框架。电脑可以快速地，长时间地工作，还不会分心。

Whenever I develop a system, I have a five-step plan:

无论何时我形成了一个系统，我有 5 步计划：

1. Start with a concept.
2. Turn it into a set of objective rules.
3. Visually check out the signals on the charts.
4. Formally test the system with a computer.
5. Evaluate the results.

一开始要有一个概念。

把它变成一套客观的原则。

检查图标上的信号。

用电脑正式地测试系统。

评估结果。

Developing a trading system is part art, part science, and part common sense. My goal is not to develop a system that achieves the highest returns using historical data, but to formulate a sound concept that has performed reasonably well in the past and can be expected to continue reasonably well in the future.

发展一个交易系统，部分是艺术，部分是科学，部分是常识。我的目标并不是开发一个系统，让它在历史数据上得到最高的回报，我只是想把过去证明有用的思想程序化，这样就能期待程序在未来好好地工作。

Our money management firm follows most futures markets worldwide and we currently trade 19 of them: foreign currencies, interest rates, energies, precious metals, grains, oilseeds, softs, industrials, and equities. We simultaneously use between two and eight trend-following trading systems, designed to catch intermediate and long-term moves. Each is based on a logical concept and tested in real time with our own money. In determining the suitability of a system we look first at its impact on our overall equity curve and its risk-adjusted returns.

我们的资金管理公司在跟踪全时间的大部分期货市场，目前我们在交易 19 种：外汇、利息、能源、贵金属、谷物、油籽、软货、工业品和股票。我们同时使用 2——8 种趋势跟踪交易系统，以捕捉中期和长期的行情。每个系统都是根据理性的理念发展的，用我们的真钱测试过。为了测试系统的可靠性，我们首先看它对我们的总体资金曲线和回报有多大的冲击。

Trading systems have helped me improve my performance and made me a successful trader. They forced me to do my homework before making a trade, provided a disciplined framework, and enabled me to increase my level of diversification.

交易系统帮助我提高了成绩，让我成为成功的交易者。它们逼我在交易前先做功课，形成纪律，促使我提高我的多样化水平。

With lots of hard work and dedication, anyone can build a successful trading system. It is not easy, but it is certainly within reach. As with most things in life, what you get out of this effort will be directly related to what you put into it.

只要努力，专心，任何人都能发展一个成功的交易系统。这不容易，但肯定可以做到。就像生活中的大部分事一样，有付出就有回报。



Name: Andrea Perolo

姓名：安德烈·佩罗洛

Lives: Zeminiana di Massanzago, Italy

住址：意大利，（张轶注：查不到任何中文解释）

Previous profession: Asia manager for a tour operator

以前的职业：亚洲区的旅游经理

Trades: U.S. futures

交易：美国期货

How long: Since 2001

多久：从 2001 年开始

Trading account: Small (<\$250k)

交易账户：小型（小于 25 万美元）

Software: www.tfc-charts.w2d.com and www.futuresource.com

交易软件：www.tfc-charts.w2d.com 和 www.futuresource.com

CHAPTER 3 ANDREA PEROLO SIMPLE CHARTS, CLEAR AND UNCLUTTERED

第 03 章 安德烈·佩罗洛 简单的图表，干净不凌乱

In October 2004 I flew to Sicily, about as far south as one could go in Europe, to extend my summer by an extra week. I was based in Central Europe that month; it was gray cold, and rainy, with people already bundled up against the coming winter. Under the sunny Sicilian sky, you could still swim and drive to the vineyards in a convertible, and buy the freshest local produce and cheese from friendly locals.

2004 年 10 月，我飞到欧洲的最南处的西西里岛，把夏天延长一周。当月我在中欧，那是一个阴冷下雨的天气，人们早就穿的暖暖的，以抵挡寒冬的来临。在西西里岛阳光明媚的天气下，你仍然可以游泳，开敞篷车去葡萄园，从友好的当地人那里买土特产和奶酪。

We stayed in a place with a reasonably fast phone line, and my friend, a computer expert, rigged a wireless network for our computers. The U.S. stock market was starting to reverse its almost two-year-old uptrend, and we were busy closing out long positions and putting out shorts. We worked all day, and at night across the valley, we could see an angry red gash on the slope of Mt. Etna, where an eruption was going on and the lava was flowing.

我们待的地方有快速连线的电话，我的电脑专家朋友则把电脑连上了无线网络。过去两年上涨的美国股市开始反转，我们都忙着平仓多头仓位并做空。我们整天工作，晚上通过峡谷时，我们能看见埃特纳火山愤怒的红色裂口，当时正在火山爆发，地上有熔岩在流动。

Andrea - a man's name in Italy - was a trader who lived near Venice. Several months earlier he had e-mailed some very sensible questions to me about commodities. I had replied and asked him to send me a few screenshots of his recent trades and explain why he had decided to buy and sell. I liked his approach and, knowing I would be in Sicily, invited Andrea to fly down for a couple of days to talk about trading and be interviewed for this book. Andrea wrote back:

安德烈——这是意大利男人的名字——是一个住在威尼斯附近的交易者。几个月前，他寄给我一封电子邮件，向我询问了一些关于商品的敏感问题。我回复了他的邮件并让他把最近几笔交易的屏幕拷贝下来，并向我解释买卖的原因。我喜欢他的方法，我知道我要去西西里岛，就邀请他也飞过来谈几天，并为本书做面谈。安德烈回复说：

Are you really sure to include me in your book? Please, consider that I am a full time trader for just three and half years, that I have discovered absolutely nothing, that I just studied many books and took what I considered the best of many well known techniques. As you have seen, my method is very simple:

Check the weekly, discover a trend, analyze the daily to discover a good risk/reward ratio, manage it with solid money management. Nothing else!

你真的想把我写进你的书吗？请注意我的全职交易时间只有 3 年半，我没有任何发现，我看了很多书，也研究了很多众所周知的技术。你也知道了，我的方法很简单：看周线图，找到一个趋势，分析日线图以找到一个很好的风险回报比，并使用严格的资金管理。没有别的了！

Last but not least, if you saw my “trading room” you would laugh. I have just one computer and one monitor, with no real-time quotes (I don’t need them for my trading). I use only internet-based charts, totally free. If you still think I am worthy to be included in your book after you read this last reply, I will be honoured to reach you in Sicily and to talk with you about trading, and about my trader’s life. But if you change your idea, certainly I will understand.

最后，如果你看见了你的“交易室”，你会笑的。我只有一台电脑，没有及时的行情报价软件（我交易时并不需要及时行情）。我只使用互联网上的图表，都是免费的。如果你还坚持认为值得把我放进你的书中，我会很荣幸在西西里岛和你会面并讨论交易问题，也包括我的交易生涯。但是如果你改变了主意，我也表示理解。

We had to schedule our meeting so that Andrea, who is divorced, would not miss a Tuesday, which he always spends with his six-year-old son. On Wednesday evening I met him on a street corner in the village where we were staying. Andrea was tall and deliberate; he spoke very good English but apologized for not being perfect. We zoomed through hairpin turns up to Taormina, walked through the medieval fortified town, and settled on the terrace of a restaurant for dinner.

安德烈离婚了，我们安排见面日期，他每个周二要陪 6 岁的儿子，其它时间都行。周三晚上在我们下榻的小村的拐角我们见面了。安德烈很高，很慎重，他的英语很好，却道歉说不够好。我们沿着危险的路向陶米纳前进，经过了中世纪的镇子，在一家餐馆的露台上停下来吃晚饭。

At university I got a degree in economics, then did my civil service. In Italy back then, you had to serve a year in the army or give a year to the civil service. I preferred that to the army and worked with retarded children. Afterwards, because I loved to travel, I went to work for a large travel firm and in less than four years became their Asia manager. I got married, had a child, bought a big house, and worked hard to make payments.

我在大学拿到了经济学位，然后我做了文职工作。在过去的意大利，你要么参军一年，要么做一年文职。我喜欢和弱智儿童一起做事。然后，因为我喜欢旅游，我为一家旅行公司工作了接近 4 年，然后成为亚洲区经理。我结婚了，有一个孩子，买了大房子，为了赚钱而努力工作。

There was a huge bull market in Italy in the 1990s, and everyone got involved. My father talked to me about stocks, and even my grandfather, who always

bought bonds, invested in a stock fund for the first time in his life. There was a stock called Tiscali: It went from 6 to 120. There was a trading championship in Italy, and the eventual winner took a 15,000 euro account up above €400,000 in just a few months. I bought a call-covered warrant for Telecom Italia, held it to the expiration without a stop, and it went out worthless - I ended up losing €4,000 on my first trade. That's when I began to study.

90 年代意大利有一个超大的牛市，每个人都加入了。我爸跟我讲股票，我爷爷也跟我讲股票，我爷爷经常买债券，为了下半生，投资股票基金。有一只股票叫提斯卡利：从 6 涨到了 120。在意大利有个炒股大赛，最终的赢家把 15000 欧元的帐户在几个月内增值到了 400000 欧元。我买了意大利电信的看涨窝轮，我一直持有到到期日，也没有止损，结果它报废了——我的第一笔交易亏损了 4000 欧元。然后我开始学习。

I trade commodities in the United States because the liquidity is so much better. There is one bank in Italy that takes U. S. futures orders. I do not want to have an electronic order entry - the mouse is too fast; it is easy to become impulsive. If you trade daily charts, you do not need live data; having it is dangerous because it can easily prompt you to jump.

我交易美国的期货，因为流动性很好。意大利有家银行接受美国期货的订单。我不想电子下单——鼠标太快了，很容易冲动。如果你利用日线图交易，你不需要及时行情，看及时行情是危险的，因为它会让你轻易行动。

When the futures markets start opening after 8 AM Eastern time in the United States, it is already 2 PM in Italy. I analyze the markets from 9:30 to noon, then call my broker at lunchtime to place orders for the day ahead. In the afternoons I read, swim, do other sports - I do not look at the markets while they are open. My six-year-old son comes to stay with me on Tuesdays and Thursdays after school ends at 3:30 PM. We have dinner together and then I take him back to his mother at nine.

当期货市场在美国东部时间早上 8 点开盘时，意大利是早上 2 点。我用早上 9:30 到中午的时间分析市场，然后吃中饭时给我的经纪人打电话，让他提前给我下单。我在下午阅读、游泳或运动——我在开盘时是不看市场的。我 6 岁的儿子在每个周二周四下午 3:30 放学后和我在一起。我们一起吃饭，然后我在 9 点钟把他送达他妈妈那里。

Failing for me is not an option - I must succeed in trading or die. I do not need very much money - life in Europe is cheaper than in the United States. €2,500 a month is enough for me. I have an €80,000 account, so I have to generate €30,000 a year return. I want to be free; I can never go back to having a job, and I want to travel around the world. I try to go to Asia twice a year. Also, trading for me is about more than money. There is no other task that is so difficult - it is a challenge I have within myself.

对我来说，是不能失败的——我必须交易成功或者去死。我不需要很多钱——欧洲的生活成本比美国低。2500 欧元一个月足够了。我的账户有 80000 欧元，所

以我必须每年产生 30000 欧元的回报。我想实现自由，不想总是工作，我想环游世界。我尽力每年去两次亚洲。交易对我而言不仅仅是为了钱。没有比这更难的事情了——我必须挑战自己。

I start my analysis with the weekly charts, drawing trendlines, support and resistance, looking for major trends and consolidation patterns. I also check the COT - Commitments of Traders Index (see box, page 56). I will not trade against an extremely bullish or bearish position of commercial hedgers, and I especially like those trades where I go in the same direction as the commercials. I get these numbers from Steve Briebe at www.bullishreview.net and I like how he always explains the COT concepts.

我分析时先看周线图，画出趋势线、支撑和阻力，找到大趋势和固定的模式。我也会查看持仓量指数（请看后面）。我不会逆着超级的上涨或下跌的对冲仓位交易，我特别喜欢顺势交易。我在网站 www.bullishreview.net 得到斯蒂文·普力兹数据，我喜欢他如何解释持仓量指数的概念。

I start reading the Bullish Review from the last page, where he gives the positions of the commercials - in my opinion he should have called that index a COT oscillator. It shows the bullishness or bearishness of the commercials relative to their historical norm. At 100 percent, the commercials are totally bullish, they have huge net long positions, and a strong upside reversal can happen quite quickly. When COT is below 10, or, even better, 5, hedgers are totally short. In searching for a short entry I become more aggressive if COT is below 5. I like trading with the commercials and will not take a position or will be especially careful trading against an extreme net position of the commercials. Wheat is currently at 100 - please do not try to short it, look for an entry to buy. Corn is now 87, very near a major buy signal.

我从最后一页开始看《看涨观点》，他给出商业投资者的仓位——从我的观点来看，这个指数应该叫持仓量振荡指标。它通过比较商业投资者和过去的不同表现来表明看涨或看跌。如果是 100%，那么商业投资者完全看涨，他们的多头仓位特别大，强力上涨反转很快会发生。如果持仓量指数低于 10，或者是 5，对冲者都在做空。为了找到短线进场点，我特别关注持仓量指数是否低于 5。我喜欢和商业投资者交易，不会逆着他们的仓位交易。小麦现在的价格是 100——不要去做空它，找机会买入。玉米现在的价格是 87，很接近大趋势的买入信号。

I also rely on seasonals which I get from Moore Research Center, www.mrci.com. They analyze the last 15 years or more of every single contract of every commodity and come up with the roadmap of what it is likely to do in the month ahead, based on historical seasonal patterns. For example, I am long sugar now and I can see, looking at their charts, what sugar is likely to do this month, based on its 15- and 5-year pattern history. I see the COT index and seasonals as a kind of fundamental rather than technical analysis - they provide a completely different perspective on commodities.

我还依靠 www.mrci.com，从摩尔研究中心得到的《季节》。他们根据历史季节

模式分析每个商品，每份合约过去 15 年或更长时间的情况以预测未来。比如，我现在在做多糖，我看他们的图表，根据 15 年和 5 年的历史模式看本月糖将如何波动。我把持仓量指数和《季节》当作基本面来看——他们提供了完全不同的商品视觉。

Each of my trades starts with a weekly analysis, then I check the COT index and the net positions of the commercials, and then seasonals. When the weekly trend and the seasonal trend point in the same direction, you have wonderfully strong uptrends or downtrends with very shallow retracements. To have weeklies, COT, and seasonals all pointing in the same direction, which happens perhaps two or three times per market per year, means you have bingo.

我在交易钱先分析周线图，然后我检查持仓量指数和专业投资者的仓位，最后是《季节》。如果周线图和季节的趋势方向相同，上涨和下跌很强，而回吐很少，那就确认了趋势。如果周线图、持仓量指数和季节都指向同一个方向，这样的事一年只会发生 2, 3 次，那意味着是大机会。

I track grains, the soy complex, tropicals, and several meats, such as live cattle and especially lean hogs. Hogs have perfect patterns, their retracements always end at the previous rally highs - their charts belong in a chart book. I also always analyze the U.S. dollar; when it goes down, it has a bullish impact on all commodities, but especially gold and silver.

我跟踪谷物、大豆、热带作物、肉类，比如活牛和猪肉。猪肉的模式很完美，它们总是反弹到前面的高点——这种图表在图标相关书籍里面有。我也总是分析美元，当它下跌时，会对其它所有商品造成上涨的影响，但黄金和白银例外。

You know, these are very simple charts, clear and uncluttered. My best tools are trendlines, a very simple concept. I draw diagonal trendlines and also horizontal support and resistance lines. And I use Fibonacci numbers for measuring retracements of price and time. When there is a trend, I anticipate where the retracements could stop by using the three main numbers - 38.2%, 50% and 62.8% of the previous rally or decline. My two additional numbers are 23.6% for shallow retracements in very strong trends and 78.6% - that is the last line of defense, and if the market violates it I begin to think it is no longer a retracement, but a reversal.

这些图表很简单，清晰，不凌乱。我最好的工具是趋势线，很简单的概念。我画斜趋势线和水平的支撑线，阻力线。我用斐波那契数字衡量价格和时间的回吐。如果有趋势，我认为相对前一次上涨或下跌，回吐会在以下 3 个数字处停止——38.2%，50%，62.8%。23.6%的回吐发生在很强的趋势里，如果是 78.6%的回吐——这是最后一道防线，如果市场越过了这道防线，我认为再也不是回吐了，那是反转。

Another way I use Fibonacci is to validate breakouts from trading ranges. To filter out false breakouts you can use 23.6% of the height of the range. If the market goes beyond that level, you have a real breakout.

我还用斐波那契来确认横盘突破。用横盘区间高度的 23.6%来过滤假突破。如果市场超过了 23.6%，那就是真突破。

I asked Andrea why he thought Fibonacci numbers worked, and his only answer was that he could see those levels on the charts all the time. We met to look at his trades the next morning, and in the evening had our last dinner in a little “osteria,” a local tavern Andrea had chosen. The owner sent glass after glass of grappa to our table; I smoked a cigar and Andrea rolled his own cigarettes, tamping their ends with the earpiece of his glasses. After we finished our grappa, he drove me back to the villa on the back of his scooter. We stood at the front gate talking about travel books, then shook hands, and Andrea left.

我问安德烈为什么他认为斐波那契有效，他唯一的答案是，图表上总是有这些点位的存在。我们第二天早上去看他的交易，晚上在小酒馆最后一次聚餐，这是安德烈选的当地酒馆。老板给我们送来了一瓶又一瓶的格拉巴酒，我抽了一只雪茄，安德烈自己抽烟，玩眼镜架。我们喝完格拉巴酒以后，他用电单车送我回的酒店。我们在门口谈了旅游书，握手，然后安德烈走了。

TRADE 1 ANDREA'S ENTRY

交易 1 安德雷的进场



（图中文字：玉米）

Upper pane: Bar chart (weekly)

上面的窗口：竹线图（周线图）

Lower pane: Volume

下面的窗口：成交量

CORN

玉米

I do not look at the monthlies often, but I do keep them in mind, especially when I see a chart like this one, with a four-year uptrend. The uptrend started in the middle of 2000 and corn had touched it five times, quite a good number.

我不经常看月线图，但我会记住它们，我会特别记住这张图，4年都在上涨。上涨开始与2000年中，玉米已经5次碰到了最高点，是一个很好的数字。

This weekly chart ends in the second week of August 2004. After the great rally of 2003, corn came down to a major support, both at its trendline and at the horizontal support line. You can also see the double bottom of October 2003-August 2004. I use bar charts on the weekly and candlesticks on the daily charts.

这个周线图结束于2004年8月的第二周。在2003年的伟大上涨之后，玉米跌到了主要支撑，也就是趋势线和水平支撑线的交合处。你能看到2003年8月到2004年8月之间的双底。我在周线图上用竹线，在日线图上用K线。

GURUS

免费教育

Andrea asked me about some famous U.S. market personalities whose books he had read. In talking to foreign traders, it never ceases to amaze me how slowly bad news travels overseas. Market characters generally known to be frauds in the United States still maintain their high status among foreigners. The heavy-duty marketers and the so-called winners of rigged contests who paid their penalties long ago to settle up with the U.S. authorities are still viewed with awe from across the ocean. Andrea appeared pained whenever he asked me about yet another of his U.S. heroes, and I gave him “the true skinny” on him or her. I felt sorry and apologized for ripping his icons off the walls. — AE

安德烈向我询问美国市场的一些著名人物，因为他读了这些人的书。和外国人交谈时，我总是很吃惊地发现坏消息在国外的传播太慢了。美国人都知道的市场骗子在外国人眼中却仍然保持着很高的形象。任重道远的市场家和所谓的炒股大赛冠军在很早就受到了美国当局的惩罚，然而海外的人还是很崇拜他们。每当安德烈问起一个美国英雄，我的回答都让他感到痛苦，我总是讲“真实的一面”。我总是揭露真相，我为此道歉。——亚历山大·艾尔德



Upper pane: Candlestick chart (daily)

上面的窗口：K 线（日线图）

Middle pane: MACD-Oscillator (12,26)

中间的窗口：MACD 振荡指标（参数 12，26）

Lower pane: Volume

下面的窗口：成交量

On the daily charts, there had been a major MACD divergence building up for months. RSI, which is not shown here, had an even greater divergence. I used a simple technique that Victor Sperandeo taught in his *Trader Vic* - a simple trendline, then a break, followed by a pullback into a double bottom. After a double bottom was established, I went long at the swing high of 224.25.

在日线图上，一个主要的 MACD 背离已经形成了几个月。RSI 指标，这里没有显示，有更大的背离。我用维克托·斯波朗迪在《专业投机原理》里面教的技术——简单的均线，一个突破，然后是回调到双底。我在双底之后的 224.25 做多。



TRADE 1 ANDREA'S EXIT

交易 1 安德烈的出场

Even though there was a breakout, my target of 50% distance to the stop was never reached. I was stopped out of the whole position, on a gap down. After a long trading range, breakouts often come with a gap.

即使有突破，我设置的 50% 的止损也没碰到。我是在下跌的跳空缺口时全部止损的。在很长的横盘以后，突破总是伴随着缺口。



（图中文字：买入）

An Entry Technique for Reducing Risk

降低风险的进场技术

I search for a position that I can hold, and may have to attempt entry many times before finding the right one. One bad consequence is that you can have two or three stop-losses in a row. How can you minimize that? My solution is to take profits on half of my position at a point between half and two-thirds of the distance to the stop-loss. Ideally it would have been equal to stop-loss, but even at a half you cut risk by 75%. I found this technique at the end of Trading in the Zone by Mark Douglas.

我在寻找可以长期持有的进场点，为了找了很久。糟糕的是，你要连续 2，3 次止损。你如何减少亏损呢？我的解决方案是在离止损点还有一半到三分之二的地方止损。它和止损是一个道理，但是你的风险减少了 75%。我是在麦克·道格拉斯的《交易心里分析》结尾发现这个技术的。

Say you enter four contracts, and your stop-loss is \$600 each, so that the total risk is \$2,400. Once you have \$300 gain, if you take that profit on two of your contracts, you'll have only \$600 of risk left on the remaining two. You cut 50% of your position, but your risk is now only 25% - this is fantastic. And the best result for me is the improvement in the state of mind - I feel tranquillo.

比如你买了 4 份合约，每份合约的止损是 600 美元，所以总体的风险是 2400 美元。一旦你赚了 300 美元，如果你兑现 2 份合约的利润，那么生下来的 2 份合约的风险一共是 600 美元。你平掉一半的仓位，但你现在的风险是 25%——这太好了。对我来说，是心态的提高——我感觉很平静。



交易总结

2004 年 08 月 17 日以 2.4025 美元做多 2004 年 12 月份玉米。

2004 年 09 月 10 日以 2.2375 美元止损

亏损=16.5 分/每份合约

I think I have found a wonderful technique to enter positions because you may need several attempts to get them right and your stops will be hit several times. If you use breakout techniques, 9 times out of 10 you'll have this work for you, but not always. The secret is that afterwards you do not have to trail the remaining position to break even too soon. You have more discretion. You can leave the remaining position in place and not trail the stop very fast.

一般你要建仓几次，并止损几次，所以我想我找到了非常好的建仓方法。如果你使用突破技术，10 次有 9 次成功，但不是总是成功。秘密是你不用为了保本而快速跟踪。你可以更谨慎。你可以持有仓位，但不必急着跟踪止损。

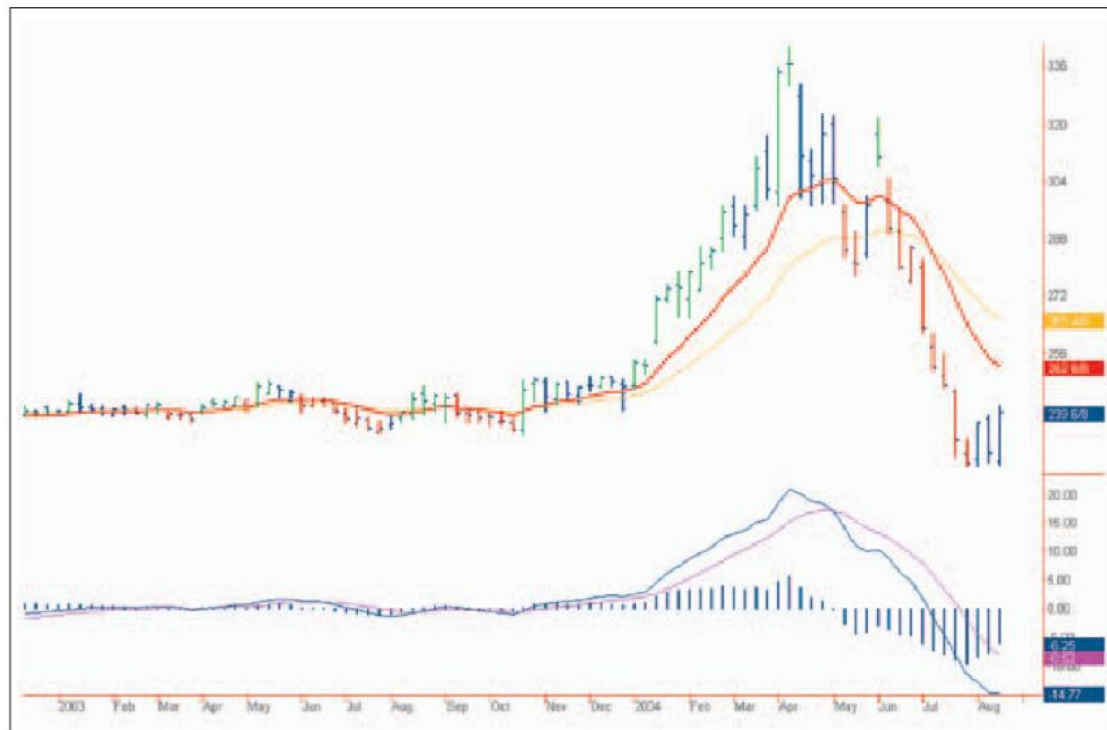
TRADE 1 - ENTRY COMMENT

交易 1——进场评论

The most striking feature of this chart is the severe bear market near its right edge. Corn has crashed by more than a third from its March 2004 peak. The

decline was so vicious that it left several gaps between weekly bars - an unusual occurrence. Corn prices slid in response to perfect growing weather in the Midwest and one of the best crops in U.S. history. Markets are driven by supply and demand - and here the supply clearly overwhelmed the demand.

这张图表中最让人吃惊的是在右边的严厉下跌。从 2004 年 3 月的顶部开始，玉米已经被打压了 3 次。下跌太明显了，周线图上有几个缺口——不寻常。因为玉米在中东和美国生长良好，玉米的价格在下跌。市场由供应和需求推动——供应明显地比需求多。



Price bars reflect crowd behavior. Notice the very short weekly bar, the fourth from the right edge. It is still red, showing that bears are in charge. Still, its extreme shortness compared to the previous bars indicates that the dominant group has run out of steam. Whenever you see a major market move followed by a short bar, it is a pretty good sign that the dominant trend is ending.

竹线价格反应了大众行为。请看很短的周线图上的竹线，从右边数的第 4 条。它还是红的，说明空头还在控制市场。但是和之前的竹线比，还是短了很多，这表明空头在失去力量。无论何时，只要你看见主趋势以后是一个很短的竹线，这是一个很好的信号，说明主趋势正在结束。

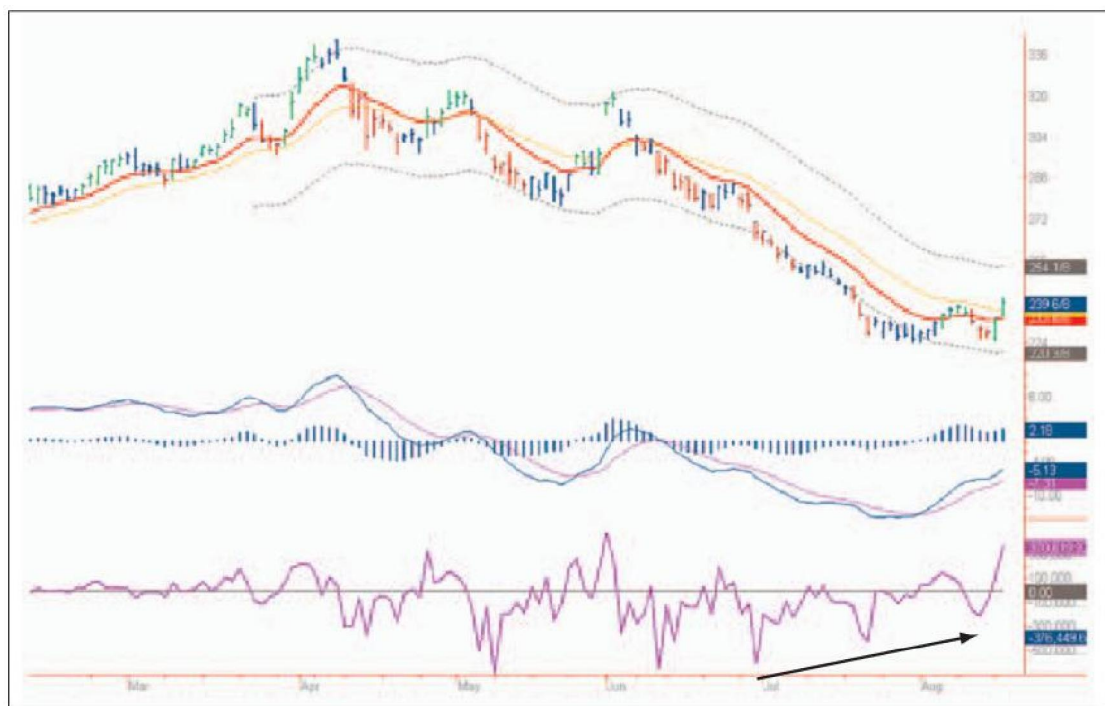
The Impulse system had locked onto the trend and traced out the bulk of the bear market in a series of red bars. Three weeks ago the Impulse had turned from red to blue, permitting traders to go long. Still, I do not feel any hurry to jump into corn. When prices fall by such a huge percentage from their peak, they act like a man who falls from a great height. He is not likely to get up and run anytime soon; he is going to lie on the ground for a while, just trying to breathe. At the right edge of the chart, corn is historically cheap, and it is not

going to stay that cheap forever. Still, it is likely to take a while before it gets ready to rally again.

动力系统盯住了趋势，通过一系列的红色竹线跟踪到了下跌的市场。3周前，动力系统从红色变成蓝色，让交易者去做多。然而，我不会急着跳进玉米市场，它会在地上多待一段时间，要喘口气。在图表的右边，玉米到了历史低点，它不会永远那么便宜。可以再等一会儿，等它再次上涨。

The daily chart confirms that it is a bit early to be a buyer of corn. On the one hand, it does look like a bottom is being formed, with the rate of the decline tapering off. The fact that in August corn fell lower than in July, then reversed and closed above the breakout level is bullish. The 2-day Force Index is tracing a bullish divergence and making a new multi-month high at the right edge of the chart. Still, those features alone are pretty thin reeds on which to hang a long trade after a vicious bear market.

日线图确认了，现在买入玉米还是早了点。另一方面，似乎底部没有形成，只是下跌越来越慢。实际上，在8月玉米跌的比7月还低，那么反转后的收盘价收在突破以上才能看涨。2日力量指数跟踪到了看涨背离，在图的右边形成了长达几个月的新高点。在凶残的下跌之后，这些特征还是太渺小了，不适合做多。



A serious warning to stand aside and wait comes from MACD-histogram. It had traced a broad bottom from June to August and then rallied above zero. To give a strong buy signal, it needs to return below zero and bottom out at a more shallow level, creating a full-fledged bullish divergence. Its height at the right edge of the chart is more indicative of a top than of a bottom.

MACD 柱给出了观望等待的警告。从6月到8月，它跟踪到了一个很宽的底部，然后上涨到0轴以上。如果要给出很强的买入信号，它需要先回到0轴以下，

做一个比较浅的底，形成全面的看涨背离。它在右边的高度更像顶，不像底。

COMMITMENTS OF TRADERS

持仓量

The Commodity Futures Trading Commission collects reports from brokers on the positions of traders and releases their summaries to the public, revealing the positions of three groups - hedgers, big traders, and small traders. Hedgers identify themselves to brokers because that entitles them to several advantages, such as lower margin rates. Big traders are identified by holding a number of contracts above “reporting requirements” set by the government. Whoever is not a hedger or a big trader is a small trader.

期货交易委员会会从经纪商那里得到报告，内容是交易者的仓位，然后公布给大众。持仓量报告是最好的信息，它告诉我们聪明的钱在哪里。持仓量报告显示了3个人群的仓位：对冲者，大户，散户。他们是如何知道谁是谁的？对冲者向经纪商表明身份因为有几个好处，比如保证金低。大户则是因为他们的仓位大，达到了报告的要求，政府要求披露。既不是对冲者，又不是大户，那么就是散户。

In the old days, big traders used to be the smart money. Today, the markets are bigger, the reporting requirements much higher, and big traders are likely to be commodity funds, most of them not much smarter than the run-of-the-mill trader. The smart money today is in hedgers, such as agribusinesses, mining and oil companies, and food producers.

过去，大户就是聪明的钱。现在，市场变大了，报告要求披露的仓位也更大，大户一般成了商品基金，他们大多比一般交易者聪明很多。现在对冲者是聪明钱，但是很难去琢磨他们的仓位。

Understanding the positions of hedgers isn't as easy as it seems. For example, a COT report may show that in a certain market hedgers hold 70% of shorts. A beginner who thinks this is bearish may be completely off the mark without knowing that normally hedgers hold 90% of shorts in that market, making the 70% stance wildly bullish. Savvy COT analysts compare current positions to historical norms and look for situations where hedgers, or the smart money, and small traders, many of whom are gamblers and losers, are dead set against each other. If one group is heavily short while the other heavily long, which one would you like to join? If you find that in a certain market the smart money is overwhelmingly on one side, while the small specs are mobbing the other, it is time to use technical analysis to look for entries on the side of the hedgers.

比如，持仓量报告显示对冲者持有 70%的空头仓位。新手可能觉得这是空头市场，但是却不知道在正常的空头市场对冲者持有 90%的空头仓位，70%应该是看多了。聪明的持仓量分析者会对比历史正常仓位，寻找机构，对冲者，聪明的钱，散户，他们中间有很多赌徒和输家，他们互相攻击。如果一个人群强烈做空，另外一个人群强烈做多，你应该加入那边？如果你发现在市场中聪明钱全部聚集

在一边，然而小钱都聚集在另一边，这时你要用技术分析找进场点。

Abridged from Come into My Trading Room

节选自《走进我的交易室》

TRADE 1 - EXIT COMMENT

交易 1——出场评论



The decline that triggered Andrea's stop took corn to a new low. A new low of the Force Index shows that bears are strong and prices are likely to dip even lower. At the same time, several potentially bullish signs are developing. MACD-Histogram, though declining, is now at a much more shallow level than in June - an uptick from here would complete a bullish divergence. MACD Lines are declining, but their upturn is even more likely to create a bullish divergence. Corn seems to be engaged in what I used to call the "Austrian national sport" (in reference to Arnold the Terminator's campaign for governor of California) - it is groping for a bottom.

下跌激活了安德烈的止损单，把玉米带到了新低。力量指数的新低表明空头很强，价格可能要跌的更低。同时，几个潜在的看涨信号正在形成。虽然 MACD 柱是跌的，但它的底部比 6 月要浅——如果此时上涨就会完成看涨背离。MACD 线在下跌，但是它们的上涨更有可能产生看涨背离。玉米看起来像形成了所谓的“澳大利亚全国运动”（指阿诺德的加利福尼亚州长终结者竞选）——正在形成底部。

Andrea's use of stops puts him into the comfortable position of watching corn from the sidelines. Earlier he had mentioned that he often attempts several entries before establishing a position in a major trend. This is a much better stance than that of many amateurs who continue to sit on their losses. As the

losses grow, their confidence diminishes until they eventually sell at the lows. Andrea, on the contrary, admitted his mistake early and preserved both his capital and his peace of mind, ready to trade again when a better signal comes in.

安德雷的止损让他可以安心观望。之前他谈到了，在主趋势中他有几个建仓的方法。这个观点比很多业余选手好，业余选手只会死守亏损的仓位。随着亏损的增加，他们的信心开始减少，最终他们在底部卖出了。安德烈则相反，提前承认错误，既保护了资金，也保证了头脑的平静，一旦新的信号出现，他就可以再次交易。

TRADE 2 ANDREA'S ENTRY

交易 2 安德烈的进场



（图中文字：白银）

SILVER

白银

Looking at the weekly chart, I think that the downmove in April indicated a trend reversal. A new trend is beginning, and I want to trade the downmove in the direction of the new major trend. Oscillators confirmed my view as MACD showed a new multi-year low. At the right edge, the retracement up is typical - it is exactly 50% of the preceding downmove. I think silver is in a bear market, and only if it goes above 8.31 will I be proven wrong.

请看周线图，我觉得 4 月的下跌表明趋势反转。新的趋势开始了，我想顺着新的趋势做空。MACD 显示了多年的底部，振荡指标确认了我的观点。在右边，向

上的反弹很典型——是之前下跌的 50%。我认为白银是下跌的市场，如果它涨到 8.31 以上，那就证明我错了。

DIVERGENCES

背离

Andrea commented: People say divergences are among the best trading tools. I definitely do not accept that as a general rule: One needs to be more specific. I found that if the main trend is up and you look to enter on a retracement, bullish divergences are good. But divergences against the main trend do not work.

安德烈说：人们说背离是最好的工具之一。我并不接受这个说法：我们应该讲的更具体。我发现如果主趋势是上涨的，你想在回调时进场，看涨背离就有用。但是和主趋势相反的背离就没用。

Every day I see strong trends with major divergences that last for months, but the trend continues and runs away. I identify major reversals using double or triple tops and bottoms. There is a kind of myth about divergences. They work in ranges and in retracements, but not against the main trend.

我每天都能看见很强的趋势和很大的背离，时间长达几个月，但是趋势还在继续并走的更远。我用双顶、双底、三重顶、三重底来确认主反转。背离有点神秘。他们在横盘和回吐时有用，但对主趋势没用。



The daily chart confirmed the weekly downtrend, with a sharp break and a slow pullback. We can see a triangle on this chart, bordered by an uptrend and a downtrend. I shorted silver after it broke its uptrend and then pulled back up to

the downtrend that defined its long-term triangle.

日线图确认了周线图的下跌，市场跳空向下，然后慢慢地反弹。我们可以看见三角形，两边分别是上涨趋势和下跌趋势。当白银向上突破，然后回调到下跌趋势时，这定义了长期的三角形，我做空了。



TRADE 2 ANDREA'S EXIT

交易 2 安德烈的出场



（图中文字：做空）

As soon as I am in a trade, I start using trailing stops, based on the weekly highs. I place my stop at the high of the previous week. Even if I like the trend, I'll cover my short at the previous week's high. This is why I got out of this trade. Looking forward, if silver had broken the low of its congestion at the right edge, I would have shorted it again.

一旦我进场了，我就根据周线图的最高点使用跟踪止损。我把止损点放在上一周的最高点。即使我喜欢趋势，我也要在上一周的最高点回补。这是我出场的原因。如果在图的右边，白银能够从底部突破出来，我还会做空它。



交易总结

2004 年 09 月 03 日在 6.575 美元做空 2004 年 9 月份白银

2004 年 09 月 07 日在 6.309 美元回补一半

利润=0.275=1375 美元/每份合约

2004 年 09 月 21 日在 6.38 美元回补上下来的一半

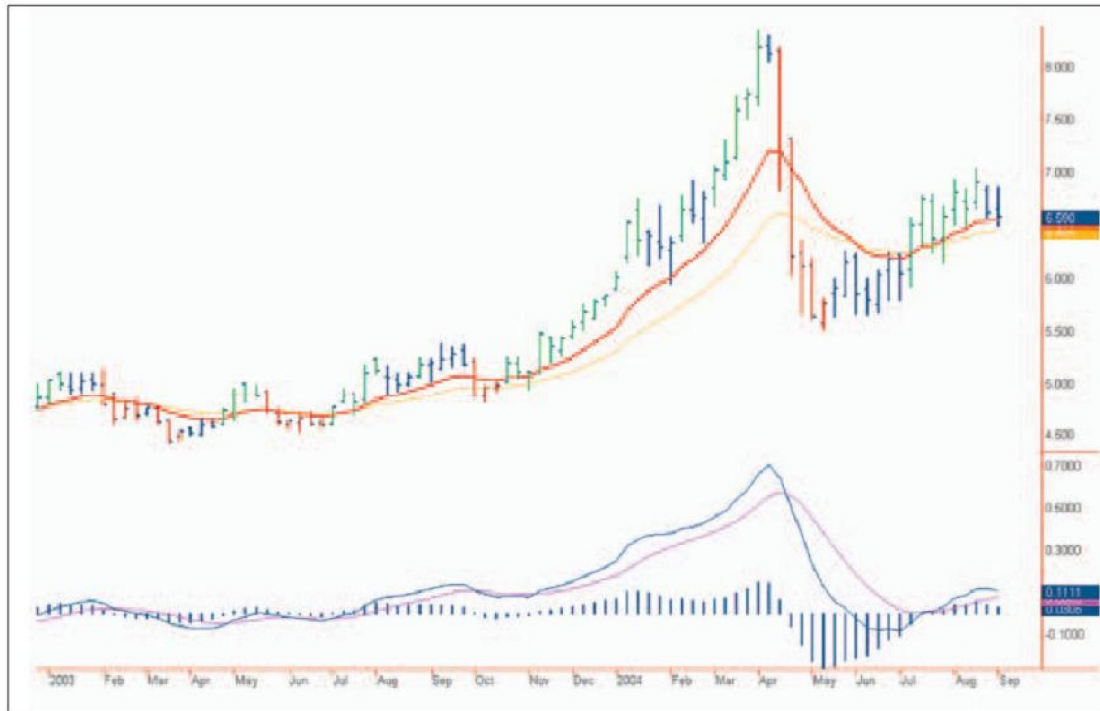
利润=0.195=975 美元/每份合约

TRADE 2 - ENTRY COMMENT

交易 2——进场评论

This weekly chart of silver shows a parabolic rise into the April 2004 top. That unsustainable rise was followed by a crash. Observe the sequence of five red weekly bars, the last of them quite short: It is similar to what we discussed when we looked at Andrea's corn trade. A very short bar following a massive move often indicates that a reversal is coming. I have not tried to quantify the exact ratio of tall to short bars - this is something I have learned to recognize after years of looking at charts and trading.

白银的周线图表明它是抛物线地上涨到 2004 年 4 月的顶部。无法持续的上涨之后是暴跌。请观察周线图上连续的 5 条竹线，最后几条是看跌的：这和安德烈谈论玉米交易时相似。大行情之后的短竹线表明反转来临了。我没有去衡量高竹线和短竹线的比例——我看了多年的图，交易了多年，我自己心里明白的。



When the Impulse had changed from red to blue, after the crash, it removed the prohibition against buying. An uptrend began and went on for several months, picking up enough steam to turn the Impulse green. That uptrend ran out of green paint in the two rightmost bars. When the Impulse stops being green, it removes a prohibition against shorting. At the right edge of the chart the weekly MACD-Histogram is declining, the fast EMA is visibly slowing down its rise - bulls are becoming weaker, bears are coming in. Silver has been rising without a reaction for several months and is overdue for a spill - this chart suggests shorting.

崩跌后，当动力从红色变成蓝色，它不再限制买入。上涨开始了，持续了几个月，每次上涨就会把动力变成绿色。最右边的两条竹线不再是绿色了。在图的右边，周线图上的 MACD 柱在下跌，快速 EMA 的上涨也减慢了——多头变弱了，空头进场了。几个月来，白银一直上涨，没有回调，该跌了——这个图表建议做空。

The daily chart shows that the rally that emerged from the May bottom was very strong. As silver rallied, its MACD-Histogram reached a new record peak in May and remained above zero through July, a sign of strength. The reaction in mid-July took this indicator below zero. When silver rallied to a new recovery high in August, MACD-Histogram petered out at a much lower level than in July, completing a bearish divergence. The weekly Impulse was still green at that time, allowing no shorting.

日线图表明从 5 月的底部开始的上涨很强。当白银上涨时，MACD 柱到达了 5 月的新高，一直到 7 月，它都在 0 轴以上，这是强势的信号。7 月中旬的下跌把这个指标拉到 0 轴以下了。当白银在 8 月再次上涨时，MACD 柱比 7 月要低很多，完成了看跌背离。同时，周线图上的动力是绿色的，同意不做空。



There was a second rally in August, reaching a new recovery high, but MACD-Histogram rose to a puny high. It completed a triple bearish divergence, showing that there was very little power behind the rally. That second rally in August took silver above the psychologically important “round number” of \$7/oz. It could stay in that elevated territory for only one day. Silver’s decline below the level of the first August rally had exposed the second August rally as a false breakout to a new high. Remember - buy new lows and sell new highs. A new high of MACD-Histogram in May helped identify a strong breakout that started a new uptrend; a divergence in August helped identify a false breakout and a readiness for a reversal.

8月第二次上涨，到达新高，但是MACD柱却不高。它形成了三重看跌背离，表明上涨的力量很小。8月的第二次上涨把白银带到了重要的心理价位7美元/盎司。它可能只在这个价位停留一天。白银跌的比8月的第一次上涨低，说明第二次上涨是假突破。记住——在新低买入，在新高卖出。MACD柱在8月的新高帮助确认了很强的突破，开始了新的上涨。8月的背离确认了假突破，要准备反转。

TRADE 2 - EXIT COMMENT

交易2——出场评论

It is emotionally hard to take profits when prices are flying in your favor. “More, more, more” seems to be the cry of the day. It is to Andrea’s credit that he had the discipline to follow his plan and take profits on half of his position just one trading day after shorting silver.

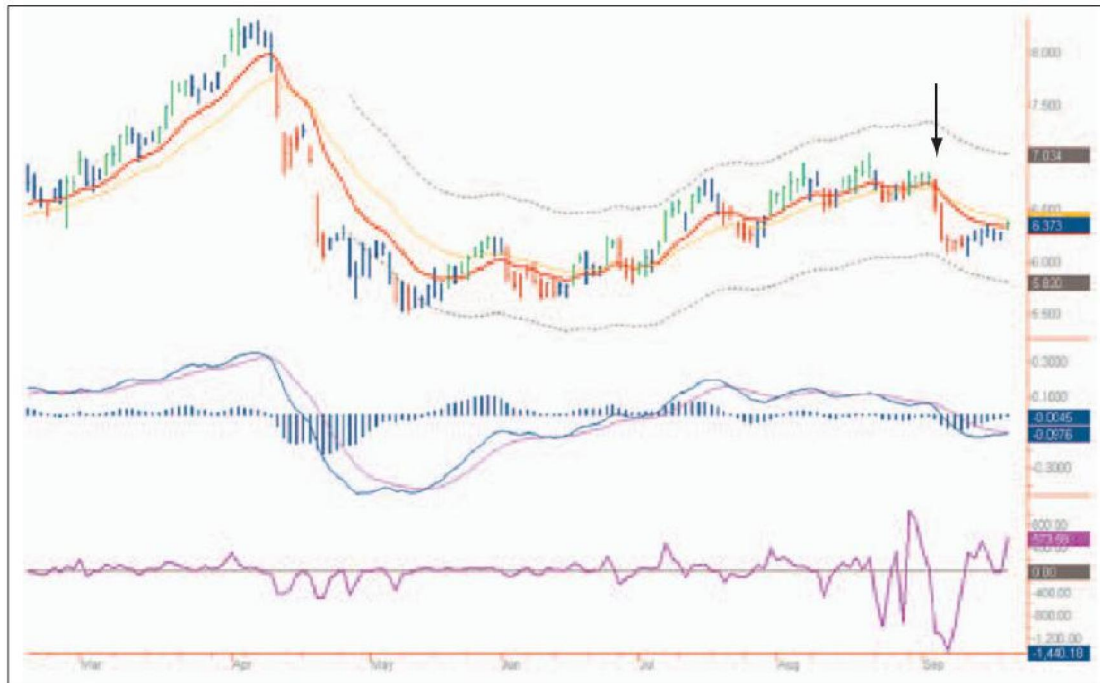
当价格对你有利时，很难在情绪上接受兑现利润。内心一直在喊：“再多点，再多点，再多点。”安德烈有纪律，他执行自己的计划，在做空白银的第二天就回

补了一半的仓位。



Covering one-half of the position one day after shorting had worked out better than exiting on a stop. Planned exits almost always work out better than exits on stops. The new low in MACD-Histogram in September shows that bears are becoming stronger and suggests that silver is likely to fall even lower. But Andrea is disciplined: He would not allow a short to take out the previous week's high and gets out on that stop. This strict discipline - the setting of an absolute level beyond which one will not hold a trade - is the hallmark of a professional trader.

第二天就回部一半的仓位比止损要好。按照计划出场总是比止损出场要好。9月的MACD柱表明空头在变强，白银可能会跌的更低。但是安德烈有纪律：他不希望在上周的最高点止损。这个严格的纪律——心里界限——是专业交易者的标志。



This daily chart shows a nice progression of the Impulse system. As Andrea went short, there were two wide red bars, confirming the ease of the downmove, followed by three narrow red bars, showing that the downmove hit support. The red Impulse changed to blue and finally, at the right edge, to green, which is where Andrea covered his short.

这张日线图表明了动力系统的是如何完美地推进的。当安德烈做空时，有两条很宽的红竹线，确认了下跌是轻松的，然后是三条窄的红竹线，表明下跌碰到了支撑。红色的动力变成了蓝色，最后，在右边，变成了绿色，这是安德烈回补的地方。

CLASSICAL CHARTING VERSUS COMPUTERIZED ANALYSIS

传统的画图对电脑分析

Charts reflect crowd behavior. The high of each bar marks the point of the bulls' maximum power while the low reflects the bears' maximum power. Series of bars coalesce into patterns whose highs and lows look like a scarred battlefield in the never-ending struggle between buyers and sellers.

图表反映了大众行为。每条竹线的最高点反应了多头的最大力量，每条竹线的最低点反应了空头的最大力量。不同的竹线组合代表了不同的模式，就像是买家和卖家之间无穷的战争。

Human beings change very slowly, if at all, which is why similar behavior patterns recur year after year. Crowds are more crude and primitive than the individuals who comprise them, and their behavior patterns are easier to identify. Whenever a chart pattern appears confusing, ask yourself what it tells you about the crowd of traders whose behavior it reflects.

人类的变化很慢，这就是为什么类似的行为模式总是年复一年地出现。相对个人而言，大众比较原始，他们的行为模式容易辨认。无论何时，如果图表让你困惑，你可以问自己它反应了大众的什么行为。

Andrea relies mostly on classical charting for his trading. He is not a pure chartist - he also uses Commitments of Traders and seasonals, and an occasional indicator - but the bulk of his technical research can be done with a pencil and a ruler. This works for him in part because of his personality. Andrea is very cool, calm, and deliberate as he lays his ruler on a chart.

安德烈大部分是根据典型的图表交易。他也不是纯粹的图表交易者——他也使用持仓量和《季节》，还有偶尔的指标——但是他的大部分技术分析工作可以通过铅笔和尺子来完成。这对他有效，部分原因是他的个性。当他画图时，安德烈平静、冷静、认真。

There are so many ways to fudge a chart. Do you draw a trendline through the extreme points or through the edges of congestion areas? Do you consider intraday penetrations or only the breaks on a closing basis? If the two bottoms are at somewhat different levels, do you draw your support line across the lower or the higher bottom? I occasionally joke with friends, saying that classical charting does not work for me because I have a terrible tremor in my fingers. When I put a ruler on a chart, my fingers tremble up when I feel bullish and down when I am bearish.

有很多办法可以修改图表。你在画趋势线的时候，是否通过了最高点、最低点、密集区的边缘？你是以日内突破为准，还是以收盘突破为准？如果两个底部很接近，你在画支撑线时，是以低的画，还是以高的画？有时候，我和朋友开玩笑，我说传统的画图对我不起作用，因为我的手指抖的厉害。当我画图时，如果我看涨，我的手指就往上抖；如果我看跌，我的手指就往下抖。

This is why I prefer to put the ruler and pencil aside and turn to computerized indicators. The Impulse system on the weekly and daily charts helps me identify the dominant market group; new peaks and bottoms of MACD-Histogram identify strengths or weaknesses; their divergences call attention to likely reversal points; envelopes provide objective profit targets.

这就是为什么我把铅笔和尺子丢在一边而使用电脑指标。周线图和日线图上的动力系统帮助我确认市场的主导者，MACD 柱的新高和新低确认强势或弱势，它们的背离则呼吁我注意可能的反转，包络线则提供了客观的利润目标。

There is no right way or wrong way - both classical charting and computerized analysis are valid methods of market analysts. You need to choose what makes sense and works for you. This decision is going to be based on your temperament. Andrea feels drawn to the simplicity and clarity of bar charts and trendlines; I prefer to operate within the benign censorship of the Impulse system and the objectivity of the indicators. You have to choose what appeals to you.

没有正确的方法或错误的方法——传统的画图和电脑分析都是常用的市场分析方法。你要选择对你有用的方法。你需要根据自己的性格做决定。安德烈喜欢画图，这样简单，清楚。我则喜欢动力系统的审查好处和指标的客观性。你要选择你喜欢的。

Successful traders maintain an open mind, without becoming fanatics or extremists about their methods. Andrea is primarily a chartist, but he values such data as COT indexes and has no problem throwing a MACD-Oscillator on his chart. I am a computerized analyst but use such classical methods as drawing support and resistance lines in my search for false breakouts.

成功的交易者思想开放，不狂热，也不走极端。基本上安德烈是图表交易者，但是他也看重持仓量指数这样的指标，在图表上看 MACD 振荡指标也没问题。我是电脑分析者，我也用一些传统的方法，比如在研究假突破时，我也画支撑线和阻力线。

Your charts reflect the behavior of bulls and bears. You can profit by catching even a portion of their moves - or you can get trampled by them. It matters little what specific methods you use to detect their approach. You need to identify the beast, place your bet, and take it off in time.

你的图表反映了多头和空头的行为。及时捕捉到一部分，你也能赚钱——否则你就会被他们欺负了。你用什么方法去跟踪他们并不重要。你需要确认确认机会，下注，及时出场。

An e-mail from Andrea:

安德烈的一份电子邮件：

THE PROMISE OF INDEPENDENT LIVING

承诺独立生活

My story is similar to that of many others. I had chosen a job because of my interest in travel and was totally committed to the firm. I worked hard and learned a lot, and felt that the firm's interests were my own, but as time went on it started to feel like jail. After four years I gave up and decided to start something by myself.

和很多人比，我的故事比较简单。因为我喜欢旅游，所以在旅游公司找了一份工作，且干的很认真。我努力工作，学到了很多，感觉公司就像是我的一样，但是时间一长，就开始觉得像坐牢了。我在 4 年后辞职了，决定自己做点事。

Trading attracted me with its promise of independent living and complete personal freedom. I started with a small sum of money and underestimated or did not seriously consider three aspects of this business: learning takes a long time, experience plays a large role, and both cost tons of money.

交易承诺一个人可以独立生活，并实现个人自由，这点吸引了我。一开始我用很少的钱交易，我低估了，或者没有考虑到这门生意的 3 个方面：需要很长的学

习时间，经验非常重要，需要非常多的钱实现以上两点。

At first I became interested in covered warrants but soon dropped them after realizing they were manipulated by market makers. Then I tried futures on the Italian stock index, but realized they were too heavy both for my bank account and my level of experience; in addition, their volume was very thin.

一开始我对备兑窝轮感兴趣，但很快认识到它们是被做市商控制的，我就放弃了。然后我尝试意大利股市的期货，但是相对我的账户和经验来说，我都承受不起，而且，它们的成交量很低。

My gains kept turning into losses, while at the same time my family life was coming apart. I was getting divorced and had to provide for myself, my wife, and my son. I was feeling insecure about my trading and kept searching for advisors, trading systems, Elliott waves, and so on. I kept looking for a system, but the results were always the same - losses larger than profits.

我的利润总是变成亏损，同时，我的生活出现了问题，我离婚了，我必须养活自己、老婆和儿子。不停地找咨询、找交易系统、数波浪，这些让我觉得不可靠。我一直在找交易系统，但是结果都一样——把很多利润又亏掉了。

Finally, I learned my lesson: I had to become autonomous and independent and rely on myself and my own analysis. The high cost of experience was my “entry fee” into the minority that succeeds in earning a living from trading. I realized that one of my mistakes was trading stock futures with five-minute charts. I used to think that the stop-loss could be minimal and that high volatility would offer hundreds of entry points. I came to see that this might work for someone else but not for me. Few activities are as electrifying and emotionally demanding as day-trading. This realization was another turning point on the road to my own way of trading.

最终，我明白了：我必须成为自主独立的交易者，必须依靠自己的分析。高成本的经验是成为以交易为生的少数人的“门票”。我意识到我的一个缺点就是用 5 分钟图交易股票期货。过去，我总是认为止损的亏损是很小的，波动剧烈的市场会给我提供上百个进场点。后来明白了，这个方法对有些人有用，对我没用。做日内交易需要闪电般的意识。这是我在自主交易路上的第二次转折。

I trade commodities using weekly and daily charts. I go over my charts in the morning, examining them over and over. It helps a lot to close the charts and take a break, reopening them later. I always look for opportunities, but sometimes they seem to jump at me from the screen. I do not try to catch turning points; I let the trend establish itself and feel satisfied with a piece of it.

我用周线图和日线图交易商品。我在早上看图，反复地检查它们。关上图，休息一下，过一会儿再打开图，这么做是有点好处的。我总是在寻找机会，但有时候机会直接跳到我面前。我不指望抓到反转点，我让趋势自己形成并感觉到它们。

Simple tools work best for me, and trade management and money management are essential. A plain technical system brings good results if

combined with strict rules of trade and money management. If you like using oscillators, choose one or two after studying and testing them on paper for a rather long time. Keep your eyes first on the bar and then on the oscillator because its movement gets fuel from the price. Draw a few trendlines to define the trend and its strength and longevity. If I were allowed to choose only one tool of technical analysis, I would choose the trendline. Price patterns and trendlines are enough to grasp the exact points where one should enter and exit a trade.

简单的工具对我最有用，交易管理和资金管理最关键。如果结合严格的交易原则和资金管理，普通的技术系统也会带来很好的收益。如果你喜欢用振荡指标，最好选择 1，2 个并做长期的测试。目光先放在竹线上，然后再关注振荡指标，因为振荡指标的动力来自价格。画几条趋势线以定义趋势、力量和持续时间。如果我只能选择一个指标，我愿意选择趋势线。价格模式和趋势线就能捕捉到进场点和出场点。

When your account starts to increase, keep humble and fight the feeling of arrogance. Whenever you get a strong opinion about the market, shut down the computer and take a long walk. Your opinion is not helpful; it can influence your judgment when you look at the chart. Trade your chart, never your opinion.

一旦你的账户开始增值，就要保持谦虚，并和傲慢做斗争。无论何时，如果你对市场有很强的观点，先关上电脑，出去走走。你的观点不起帮助作用，它会在你看图的时候影响你的判断。交易你的图表，永远不要交易你的观点。

To sum up my experience:

总结我的经验

Trade using a minimal part of your capital (money management).

用很少的资金交易（资金管理）。

Follow your plan - you must have one, without any exceptions (trade management).

按照计划交易——你必须有计划，不要有期望（交易管理）。

Take only the trades that are in compliance with your technical signals.

你的技术信号出现时，就交易。没有信号，就不要交易。



Name: Sohail Rabbani

姓名：苏海尔·拉巴尼

Lives: Derbyshire, United Kingdom

住址：英国，德贝郡

Previous profession: Medical researcher and business owner

以前的职业：医学研究者，企业主

Trades: Mostly futures, some options and stocks

交易：大部分是期货，部分期权和股票

How long: Since 1986

多久：从 1986 年开始的

Trading account: Medium (\$250k-\$1m)

交易帐户：中等（25 万美元到 100 万美元）

Software: QCharts

软件：QCharts

Traders' Camps: Costa Rica 2001, Advanced Camp in New York 2001

参加的交易者训练营：2001 年在纽约哥斯达黎加参加的高级训练营

CHAPTER 4 SOHAIL RABBANI THE DISCIPLINE OF LOSS CONTROL

第 04 章苏海尔·拉巴尼 有纪律地止损

I like receiving e-mails from my campers telling me of their comings and goings. This message came in early 2004 from a repeal camper:

我喜欢学员给我电子邮件，告诉我他们的情况。这个邮件来自 2004 年初一位放弃的学员：

... I have put an end to short-term trading. As for longer-term investments, I've completely cashed out of my equity holdings and invested in tangibles, including gold and land. Moreover, it is an old pattern repeated. In September 1987, a month before Black Monday, through pure good luck, I cashed out of stocks and bought a retail business. After that I didn't place a single trade until 1991. Then in June 1998 I again cashed out, fully convinced that the market would crash. The next 18 months were sheer agony as I faded the market and kept getting knocked in the head. Fortunately the discipline of loss control has prevented my complete wipeout. Then 2000 to 2002 were quite rewarding as I was in sync with the trend. In fact, 2002 was my best year ever. My short-term trading accounts returned an unbelievable 163%... Then disaster struck.

……我已经放弃了做短线。至于长线投资，我已经全部取现了，并投资到有形的实物中，包括黄金和土地。这种模式总是重复。在 1987 年 9 月，也就是黑色星期一的一个月前，我的运气真好，我把股票兑现了，然后买了一个零售企业。从那以后，我没有交易过，直到 1991 年为止。然后到了 1998 年 6 月，我又兑现了，我很确信股市要崩盘。之后的 18 个月让我极度痛苦，我离开了市场，却四处碰壁。幸运的是，控制亏损的纪律让我免于破产。2000 年到 2002 年确实有趋势。实际上，2002 年是我最好的一年。我做短线赚了 163%，不可思议……然后，灾难来临了。

In early 2003 I had a heart attack and bypass surgery. Following that I went mad and proceeded to give back my winnings from the previous year before putting a moratorium on short-term trading.

2003 年初，我得了心脏病，做了一个搭桥手术。从那以后，我就疯了，我总是把头一年的利润返回给市场，最后我正式暂停做短线。

The e-mail went on to describe in colorful detail all the things men do in a fully blown mid-life crisis and continued:

这封电子邮件将会继续生动地讲述中年危机：

I stopped keeping my trading journal. Stopped doing meticulous research, stopped reviewing records, and started playing options like a drunk plays darts

in a bar. I was simply insane. I started doing ultra-short-term shoot-from-the-hip style trading and generated lots of commissions for my broker but my account equity curve steadily declined. By early fall I had exceeded my maximum loss limit, so I stopped cold turkey. By then my insanity was also getting tamed.

我停止写交易日记。停止了一丝不苟的研究，停止看交易记录，开始像酒吧的醉汉掷标靶那样玩期权。我完全疯了。我开始做超短线，我的经纪人赚了很多佣金，但是我的资金曲线在稳定地下跌。到了9月初，我的亏损超过了限制，所以我停止了交易。那时我才恢复正常。

I think a one-year sabbatical from stock trading is the minimum penance. Interestingly, I only messed up in my stock trading. In my futures trading I didn't do anything crazy. I do not trade futures short-term, but hold positions for long periods and roll over at expiration. All I had were some positions in gold and euro futures. Those were the life savers that prevented my performance from looking like an absolute disaster. I've decided to stay away from the stock market and particularly from short-term trading for at least one year. Nonetheless, my study of the market continues, as do my subscriptions to various publications and data services.

我认为一年都不交易股票是一种修行。有趣的是，我仅仅是把股票交易搞砸了。我的期货则很正常。期货我不做短线，我做长线并持有到交割期。我持有黄金和欧元期货。它们把我从灾难中拯救出来。我决定远离股市，至少一年内不做短线了。然而，我会继续研究市场，我还会订阅各种报纸和数据行情服务。

I have read this e-mail to several groups of campers, and it has always generated a lively discussion on whether this trader was likely to succeed or fail in the long run. We kept in touch, and when Sohail heard that I would be spending a week in Sicily, he volunteered to fly down from London for a couple of days and bring his trading records. Several weeks later he arrived in a village in the foothills of Mt. Etna. We had dinner together and the following morning he came to the villa for an interview.

我向很多期学员宣读了这封电子邮件，通常都会引起热烈的讨论，讨论这位交易者最终是成功还是失败。我们有保持联系，当苏海尔知道我会在西西里岛待一周，他自愿从伦敦飞过去，并带上了他的交易记录。几周后，他到达了埃特纳火山下的村庄。我们一起共进晚餐，第二天早上他来到我住的房子和我面谈。

Sohail has a master's degree in epidemiology, and with his background in science he relaxes doing quadratic equations the way other people do playing solitaire.

苏海尔有传染病学硕士学位，所以在玩纸牌游戏时，他的心算能力强，比别人感觉轻松。

In 1986 I was doing statistical research at the University of Alabama but started becoming fascinated with financial markets. I had two friends at Drexel

Burnham (a major brokerage house that went out of business in the 1980s following financial scandals), and one of them invited me to join their training course.

1986 年我在阿拉巴马大学做统计研究，但是我开始对金融市场着迷了。我有两个朋友在德雷克塞尔·伯恩汉姆（一家很大的经纪公司，在 80 年代因为金融丑闻而倒闭），其中一位邀请我参加他们的培训课。

I quickly realized that being a broker was the worst way to learn to be a trader; it was all about sales. My friend put me into the back office where I could track the flow of orders. I felt things were morally questionable - we were doing front running, even though at the time I did not know that term. We were placing our own orders ahead of discretionary accounts and funneling part of the profits into dummy accounts. I bowed out, made a few good trades, and on October 5, 1987, by pure chance completely cashed out and returned from Los Angeles to Alabama. On October 19 the market crashed, all hell broke loose, and my knees trembled when I realized that I had escaped. I got so scared that I did not do a single trade until 1991. I invested with a friend in a business and generated a small stream of income.

我很快就意识到成为经纪人对交易来说是最糟糕的，全部是销售。我的朋友把我送进后勤室，这样我就可以跟踪订单了。我觉得有疑问——我们有老鼠仓，只是我当时并不知道这个名词。我们做了老鼠仓，把部分利润转到空壳账户。我退出了，做了几笔不错的交易，在 1987 年 10 月 5 日，我突然亏光了，只好从洛杉矶回到阿拉巴马。10 月 19 日股市崩盘，所有的经纪公司都亏了，当我意识到我已经成功地逃离时，我双腿发抖。我太害怕了，直到 1991 年以前我都没有交易。我和一个生意人一起投资，有少量的稳定收益。

In 1991 I started dabbling a little, in 1994 I became a little more active, and from 1995 to 1998, as the market went rip-roaring, I made money. The more I read and understood economics, the more it seemed to me that it was an absolute bubble which could not go on. Cash burn rate was an insanity which I could not buy. I could not understand how companies that were making no money were worth more than industrial giants. In 1998 I started shorting, fading the uptrend, and getting burned, but I took small losses and survived. Occasionally I would catch a downleg and make some money, but most of the time I sat out.

我从 1991 年开始认真做了，在 1994 年更积极，1995 年到 1998 年，市场在狂涨，我赚钱了。我读的书越多，对经济越了解，我越觉得股市绝对有泡沫。人们在疯狂地烧钱，我不能买。我不明白为何不赚钱的公司比工业巨头还值钱。我在 1998 年开始逆着上涨趋势做空，受伤了，但是亏损不大，我活下来了。我偶尔会抓住下跌并赚钱，但大多时间在观望。

In 2000 things started turning around, and I made money through 2002. The only way to stay in this game is not to take big losses. I have two articles of faith. One - no one can know the future, and so I am very skeptical of every

tool. Technicals or fundamentals give us convictions or courage about making a move, but ultimately it may not work and we must be ready to get out of the way. Ultimately, the market is about the mind of the masses - and who can predict them? Two - most people in the market are wrong most of the time. The theory that the market knows everything and discounts everything is nonsense. The only time we make money is when we are right ahead of the market, and if the market was efficient, we would never make money. If the market was always right, was Amazon really worth \$300, and how did Micro Strategy (MSTR) go from \$16 to \$333 and then back down to 42 cents?

从 2000 年开始，形式开始转变，一直到 2002 年我都在赚钱。在这个游戏生存的唯一方式就是不要亏太多。我有两个新年。——没有人能知道未来，所以我对所有的工具表示怀疑。技术派或基本派给我们信心或勇气，但是最终可能是没用的，我们必须准备好随时撤退。总而言之，市场是大众的总和——谁能预测大众？二——市场中的大部分人在大部分时间都是错的。市场知道所有的事并提前消化了所有的事，这个理论是胡扯。我们赚钱的唯一原因是我们走在市场的前面，如果市场是有效的，我们就永远不会赚钱。如果市场总是对的，亚马逊公司真的值 300 美元吗，为什么微观战略公司从 16 美元涨到了 333 美元，然后又跌到 42 分钱呢？

I am really disillusioned with the stock market - it's a fool's game. The current values [in 2004] are unsustainable. Those who think they can retire on their buy-and-hold investments have a foolish dream. The retirement legislation sends a constant flow of funds into the markets, prices go up, but the value of money is deteriorating. That is why I got out of the U.S. dollar and moved to Europe. The reserve status of the U.S. dollar gives the economy a ridiculous edge, but it is not sustainable, and eventually the bottom will fall out. It may happen in a week, in a year, or more. The unfunded pension liabilities will come home to roost. The stock market slowly swings between high and low valuations, and today we are still near the high edge. In 1974 price/earnings ratios went down to single digits, dividend yields came up to 4-5%. The regression to the mean tells me that in the foreseeable future the trend will be down. Eventually there will be great values to benefit future generations, but now is not the time to put money into the stock market.

我对股市彻底醒悟了——它就是傻瓜游戏。现在的（2004 年）价值是不能维持的。那些认为可以通过买入并持有的，然后享受退休的人是在做傻瓜梦。退休管理部门不停地把钱投入到股市，价格上涨，但是货币在贬值。这就是我卖掉美元，搬到欧洲的原因。美元让经济产生了优势，但不稳定，迟早要出问题。也许是一周、一年或更久。那些没有后续资金支持的退休金将会得到恶报。股市慢慢地在最高点和最低点之间波动，现在我们在最高点附近。1974 年收益比下降到个位数，分红是 4——5%。这种回归告诉我们在可见的未来趋势是下跌的。最终下一代人会从中受益，但现在不是把钱投入股市的时候。

I have become much more interested in commodities. They offer a better arena because they are based on something tangible. Wheat can never go

down to zero or run up to a thousand - there is a natural range and you can trade in it if you are not too leveraged. The thing about commodities, such as gold, currencies, and crude oil, is that big world trends impact them, maybe not day to day, but over several months. Commodities are more transparent over the long term - just take long-term positions and don't over-leverage. My best trades in recent years were in the euro and gold, as the Fed keeps pumping liquidity into the system as if we were a Weimar republic.

我现在对商品更感兴趣。这个市场更好，因为它是根据有形的产品交易。小麦不可能跌到 0，也不会涨到 1000 去——有一个自然的价格区间，只要你的杠杆不是太大，你可以交易。对于商品来说，比如黄金、外汇、原油，世界的大趋势会冲击它们，也许是不是每天，但会持续几个月。长期来说商品更透明——只要你长期持有，不要使用太高的杠杆。最近几年我最好的交易是欧元和黄金，美联储不停地注入流动性，似乎我们是韦玛共和国。

That's how I got involved in the markets - by accident - and I love it. I've done high-pressure minute-by-minute trading, but realized that this activity is for a very robust person in his twenties who has someone guiding him. Now I want to spend 90% of my time thinking and studying and 10% in front of the monitor.

这就是我如何卷进市场的——意外地——我喜欢它。我做过高压的几分钟内的短线交易，但是我意识到，这样的短线只有 20 多岁的年轻人能做，因为他们精力充沛，还需要人指导才行。现在我把 90%的时间用来思考学习，把 10%的时间放在屏幕前。

Rather than show his current commodity trades, Sohail presented several trades he had completed prior to his self-imposed moratorium on stock trading. Both trades had been done using options rather than underlying stocks, perhaps reflecting Sohail's increasingly hectic attitude just prior to his self-imposed moratorium. He arrived in Sicily with his brokerage statements but without a computer, and we used locally available MetaStock to reproduce the charts that he would have normally plotted in QCharts.

苏海尔并没有展示他的商品交易，他展示的是他以前的股票交易。这两笔交易都是期权，不是股票，也许这正反应了苏海尔在停止股票交易前的持续发热状态。他到西西里岛时只带了经纪公司的对账单，没有带电脑，所以我们就用“大股票”行情软件来看图，而不是用他通常用的“快图”行情软件。

LONG WAY FROM HOME

离家很远

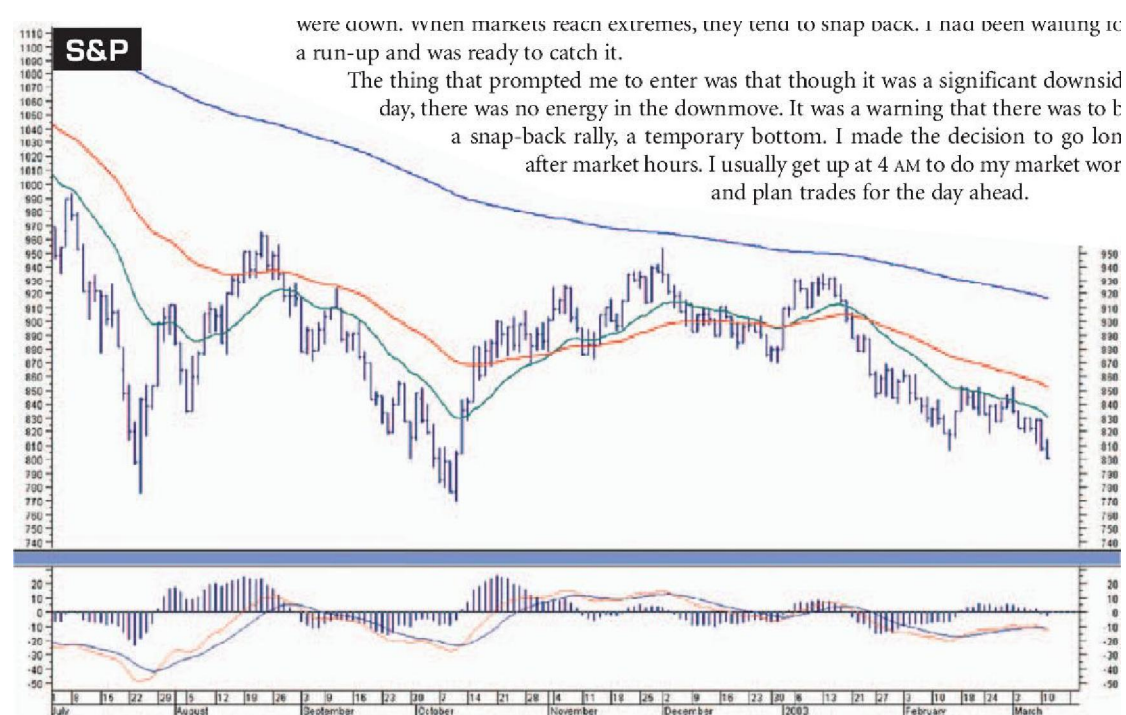
Sohail was born in Lahore, Pakistan, but his family moved to the United Kingdom when he was a very young man, and he earned his degree from an American university. He reminisces: My father was a very educated man, a professor of medicine, an Anglophile. Where I grew up, people like him were called *bau* or *sahib* - their roots were local but their living was Western, the mentality was Western. I had no religious schooling, no indoctrination. I do not

understand how the fundamentalists could take over that region. I remember being taken to Kabul in the 1970s, and there were bars, nightclubs, girls wore miniskirts. Our family left to move away from fundamentalism.

苏海尔出生在巴基斯坦的拉合尔，在他很年轻的时候，他家搬到了伦敦。他在美国拿的学历。他回忆说：我爸学问很高，是医学教授，他喜欢英国。当我长大时，像他这样的人被称作鲍或阁下一根在本地，但生活在西方世界，思想也是西方的。我没上过宗教学校，没有被教化。我不知道原教旨主义的人会如何面对这种情况。我记得 70 年代被带到喀布尔，那里有酒吧、夜总会、女孩穿着迷你裙。我们家远离了原教旨主义。

TRADE 1 SOHAIL'S ENTRY

交易 1 苏哈尔的进场



（图中文字：标准普尔）

Upper pane: Daily bar chart with three exponential moving averages - 20, 50, and 200 days

上面的窗口：日线图和 EMA——参数分别是 20 天、50 天和 200 天

Lower pane: MACD Lines and MACD-Histogram (12-26-9)

下面的窗口：MACD 线和 MACD 柱（参数是 12、26 和 9）

SPXET

标准普尔 5 月份看涨期权

No one can know the future, but a sharp decline gives a good indication that a bounce is coming - you push the spring and it is likely to recoil. On March 10,

2003, a very significant thing happened - the market went down, S&P lost 21 points, Dow 172 points, but the volume on the NYSE was relatively low, and fully 90% of that was downside volume. At the same time, there was a spike in New Lows - there were 248 of them against only 70 New Highs. Also on that day the Nikkei reached its 23-year low, the European markets were down. When markets reach extremes, they tend to snap back. I had been waiting for a run-up and was ready to catch it.

没有人知道未来，但是严厉的下跌很好地表明反弹即将到来——你压住弹簧，它可能就要反弹。2003年3月10日，明显的事发生了——市场下跌，标准普尔跌了21点，道琼斯跌了172点，但是纽约证券交易所的成交量相对很低，90%的成交量是下降的。同时，新低有下影线——下影线是248，对应的新高的下影线是70。同一天，日经指数创下了23年的新低，欧洲股市在跌。当市场到了极限，它们一般要反弹。我已经在等待上涨了，我想抓住它。

The thing that prompted me to enter was that though it was a significant downside day, there was no energy in the downmove. It was a warning that there was to be a snap-back rally, a temporary bottom. I made the decision to go long after market hours. I usually get up at 4 AM to do my market work and plan trades for the day ahead.

让我进场的原因是，虽然有明显的下跌，但是下跌没有能量。这是一个警告，反弹要开始了，底是暂时的。我在收盘后决定做多。我通常早上4点起来做市场工作，为当天的交易做好准备。

THREE TRADING RULES

3条交易原则

Sohall says: I am sure you've heard the three main rules for buying real estate - location, location, and location. Well, there are also the three main rules of trading. They are - use stops, use stops, and use stops. You have to protect yourself if you want to survive in the markets.

苏海尔说：我确信你知道买房地产的3条主要原则是——位置，位置，位置。交易也有3条主要原则。它们是——止损，止损，止损。如果你想在市场中生存，你必须保护好自己。

Financial Entropy

金融熵

Q: I have noticed an interesting phenomenon which deserves the name "Financial Entropy." After twenty or thirty trades the cash I had available for trading was slowly diminishing because I ended up with an increasing number of trade positions which were neither bad enough nor good enough to sell. They hadn't reached my stop loss or my sell point for a modest 2 to 5% profit. They were just going sideways. It is clear that after a reasonable amount of time I will just have to get rid of this dead wood to allow me to continue to

purchase shares which offer greater potential. A small group of friends who also use your techniques have also noticed the same problem. If you have any criteria to deal with this frustrating problem, we would be interested in hearing your views. —Trader

问：我发现了一个有趣的现象，叫“金融癌”。交易 20 或 30 笔以后，我的资金在慢慢减少，因为我的仓位都是不好不坏的。它们都没有到止损点，但利润不到 2——5%。它们就是在那里振荡。很明显，我想过段时间以后卖掉它们，再买入有机会的股票。我有少数朋友也使用你的技术，也同样发现了这个问题。如果你有什么标准以解决这个问题，我们非常有兴趣聆听你的观点。——交易者

A: Seems to me that it makes sense to put a time stop on your trades and shoot lazy puppies after a reasonable interval. Set a date in advance when you're going to get rid of those which do not perform! —AE

答：设置一个时间止损也是合理的，在一段合理的时间以后和懒虫说拜拜。提前设置一个时间，如果它们在这段时间内没有表现，就出场。——亚历山大·艾尔德

I decided to do this trade with options rather than S&P futures. For me, the biggest plus was that there was a fixed amount of money that could go to zero. The biggest negative with calls is that time runs against you. Also, spreads are greater in options, but that's the cost of doing business. I can afford to lose the option premium, but with futures I am afraid of another October '87, especially if I am not watching the market intraday

我决定交易期权，而不是交易标准普尔股指期货。对我而言，期权最大的优势就是要亏损的钱是固定的。看涨期权最大的劣势是时间对你不利。同样，期权中的跨式组合也很好，但这是做生意的成本。我可以接受失去期权本金，但是对于股指期货，我害怕 87 年 10 月的股灾再次来临，尤其当我没有整天盯盘的时候更害怕。

The options should have two or three months of life left in them, afterwards the time decay becomes very severe. At the tail end of an option's life I want to sell it. I like to buy options that are in the money. The deeper in the money, the more movement you are likely to see in the option relative to the underlying - it will have a higher delta. Still, the S&P premiums are so high that I would have to allocate much more funds to get deeper into the money

期权应该还有 2, 3 个月的存续期，之后时间价值跌的厉害。当期权的存续期快到时，我就会卖掉。我喜欢买值钱的期权。期权越值钱，期权比对应的股票波动越大——差值会很大。而且，标准普尔股指期货的保证金太高了，我宁愿花更多的钱去买值钱的东西。

March 11 was another down day - and that's when I entered, buying slightly in-the-money calls with two months to go. I put in a limit order and it was filled - I almost always enter with limit orders. I also placed a stop-loss five points below my entry. You have to use stops because you could be wrong and it

could be the start of a new downleg.

3 月 11 日又是下跌——我进场了，买了一点存续期是 2 个月的看涨期权。我用限价单买的，还真买到了——我总是用限价单买。我还在进场点之下 5 个点下了止损单。你必须用止损单，因为你可能错了，也许又是一次下跌。



TRADE 1 SOHAIL'S EXIT

交易 1 苏海尔的出场



（图中文字：买入）

The stock market had a good run, more than a month had passed, and the option was entering a rapid deterioration phase. I knew I would have to get out soon. Another thing was beginning to happen - the dollar was showing weakness and I thought that would drag the stock market down.

股市在跑，一个多月过去了，期权状况不妙。我知道我应该早点出来。另外一件事发生了一——美元变弱了，我想这可能要把股市拖下去。

On Friday, April 11, the stock market was down slightly - the S&P was down three points, the Dow 18 points. In doing my homework on the weekend, I noticed that the advance/decline line was negative, and the VIX was confusing; it was slightly down. With the option well into its deterioration phase, I could not afford to wait; in futures I would have rolled over. I decided to pull the trigger and I got out on Monday.

4月11日周五，股市轻微下跌——标准普尔跌了3点，道琼斯跌了18点。我在周末做功课，我发现趋势线是下跌的，波动指数令人困惑，有点下跌。期权则不妙，我不能等了；如果是股指期货，我也许会换月。我决定行动，周一我出场了。



TRADE SUMMARY

Long S&P May 800 calls (SPXET) 3/11/2003 @ \$41
Sold 4/14/2003 @ \$83.50
Profit = \$42.50 = \$4,250 per contract

交易总结

2003 年 03 月 11 日在 41 美元做多 800 份标准普尔 5 月份看涨期权（SPXET）

2003 年 04 月 14 日在 83.50 美元卖出

利润=42.50 美元=4250 美元/每份合约

TRADE 1 - ENTRY COMMENT



Divergences of MACD-Histogram and prices give perhaps, the strongest signals in technical analysis. In September 2001 the S&P tried to turn up after penetrating the 1,000 level and then rallying. Compare the height of MACD-Histogram in November 2001 and March 2002 - this bearish divergence gave a clear indication that the bulls were running out of steam and the downtrend was about to resume. Now compare the depths of the bottoms of MACD-Histogram in July and October 2002 - that bullish divergence clearly showed that the bears were becoming weaker and a rally was coming. The fact that the October low was a few points lower put the icing on the cake. Buy

new lows and short new highs when divergences are present!

MACD 柱和价格的背离也许会给出最强的技术信号。在 2001 年 9 月标准普尔在跌破 1000 后努力上涨。把 2001 年 9 月的 MACD 柱高度和 2002 年 3 月相比——一看跌背离给出了明显指示，多头没劲了，下跌要继续。现在比较 2002 年 7 月和 10 月的 MACD 柱深度——一看涨背离明显地表明空头变弱了，反弹即将来临。实际上 10 月的低点可以让事情变得更好。如果有背离，就在新低买入，在新高卖出。

The stock market peaked out in 1999-2000 and entered a vicious bear market. This weekly chart shows S&P losing nearly half of its value within two years. The decline was punctuated by several sharp rallies. Bear market rallies tend to be explosive, fueled by short-covering rather than by slower and more deliberate buying in the bull markets.

股市在 1999 年到 2000 年见顶，然后凶狠地下跌。这张周线图表明在两年内标准普尔下跌一半。下跌的过程中有几次厉害的反弹。熊市的反弹一般都是爆发性的，和牛市相比，空头的回补推动了反弹。

The Christmas rally in November and December 2003 was accompanied by a record peak in MACD-Histogram - a sign of bullish strength. Compare the height of the weekly bars in July and October 2002 with the bars near the right edge. The recent bars are much shorter, which indicates that a decline no longer evokes such strong emotions: Weak holders have already been flushed out and strong holders are sitting tight. This behavior is indicative of a bottom, but unfortunately the Impulse system does not allow me to put on a long trade at the right edge. A red bar acts like a censor that says: "Go short or stand aside." It forbids buying, but it cannot forbid me from looking at this chart and waiting for the bars to turn from red to blue, allowing me to buy.

2003 年 11 月和 12 月的圣诞反弹伴随着 MACD 柱的最高点——这标志着上涨的力量。把图右边的竹线和 2002 年 7 月，10 月的周线图上的竹线相比。最近的竹线则更短，表明下跌不能再引起强烈的情绪了：软弱的持有者早就被洗出去了，有信心的持有者则紧紧地坐着。这种行为是底部特征，但是很不幸，动力系统不同意我现在做多。红色的竹线指标在说：“做空或观望”。它禁止买入，但它不能禁止我看图并等待竹线从红色变成蓝色，然后再买入。

The daily chart (on the following page) confirms the message of the weekly. At the right edge prices are declining, hugging the lower channel. They seem unable to break out of it the way they did in February. Also notice the depth of the February MACD-Histogram bottom and compare it to the current indicator depth. There is no divergence yet because MACD is still declining, but should the histogram tick up from this level, it will complete a powerful bullish divergence.

日线图（在后面）确认了周线图的信息。在右边，价格在下跌，碰到了下边的通道。它们似乎不能像 2 月那样突破。请注意 2 月 MACD 柱的底部深度，并和现在的指标相比。现在没有背离，因为 MACD 还在跌，如果 MACD 柱能从此上涨，

那就完成了有力的看涨背离。



Still, at the right edge of the chart, both the EMA and MACD-Histogram are declining, and the Impulse system is red. It prohibits buying just now, but the picture is rapidly becoming more and more attractive for the bulls and demands close attention. While waiting, can you identify an earlier massive bearish divergence on this chart, topped off by a small kangaroo tail?

在图的右边，EMA 和 MACD 柱都在下跌，动力系统是红色的。它现在禁止买入，但是对于多头来说，这个图越来越有吸引力，值得关注。在看的时候，你能在图上找到以前的看跌背离吗，顶点处有一个小的袋鼠尾巴？

TRADE 1 - EXIT COMMENT

交易 1——出场评论



Sohail had nailed the bottom of an explosive rally, with the Impulse system turning green and giving a buy signal one day later. That rally swung up from the bottom, penetrating the upper channel the following week, Gerald Appel (Chapter 7) teaches that when a rally is strong enough to blow out of a channel, it often gives us a second chance to buy, when prices pull back to the moving average after the breakout. That's what happened here in March, with the second rally to the upper channel line in April.

苏海尔抓到了反弹的底部，第二天动力系统变率了，给出了买入信号。反弹从底部开始，第二周戳破了上面的通道。杰拉尔德·阿佩尔（第 07 章）告诉我们，如果反弹很强，且冲出了通道，那么可以在价格回调到均线处再次买入。3 月就发生了这样的事，4 月第二次反弹到了通道上线。

In April the picture became considerably more ragged. While the breakout in March was strong and convincing, with prices staying above the channel for several days, in April there was just a lone spike above the channel, looking suspiciously like a kangaroo tail. It was accompanied by a divergence of MACD-Histogram, warning of the weakness of the bulls.

到了 4 月，这张图变得更毛刺。3 月的突破很强和确定，价格很多天都待在通道以上，在 4 月，只有一个上影线在通道以上，看起来像袋鼠尾巴。同时还伴随着 MACD 柱的背离，这在警告多头的虚弱。

At the right edge of the chart, the market is rallying again, but it feels very weak: MACD-Histogram is feeble and Force Index is tracing a massive bearish divergence. The Impulse system is green, prohibiting shorting, but it certainly does not forbid selling. It is a high time to sell, taking profits on long positions.

在图的右边，市场又上涨了，但感觉很弱：MACD 柱虚弱，力量指数跟踪到了看跌背离。动力系统是绿色的，禁止做空，但它肯定不禁止卖出。这是最好的卖出时间，兑现多头仓位的利润。

TRADE 2 SOHAIL'S ENTRY

交易 2 苏海尔的进场

rader goes mad. When I sat at home doing homework, consulting a chart or two, I was mentally somewhere else. I had become sloppy, shooting from the hip to regain youth, vigor, and power, not being a professional anymore. It is not the money loss that rankles, it is the loss of discipline.



KLAC

This trade violates every trading principle known to man. No sane person would do this. I made this trade at the height of my personal crisis, and it shows what happens when a trader goes mad. When I sat at home doing homework, consulting a chart or two, I was mentally somewhere else. I had become sloppy, shooting from the hip to regain youth, vigor, and power, not being a professional anymore. It is not the money loss that rankles, it is the loss of discipline.

这笔交易违反了所有的原则。正常的人不会这么做。我是冒着极度的危险做这笔交易的，它表明一个人发疯的时候会干什么。当我在家做功课的时候，我在研究 1, 2 张图，我也不知道想到哪里去了。我变得马虎起来，鲁莽地做事，想重新获得自己的年轻和精力，再也不像一个专业人士。不是亏钱让我怨恨不已，是没有纪律让我怨恨不已。

Normally, most of my options trades are multilayered. I buy calls and then sell puts to cover part of the premium paid for the call. Here I went in outright, selling a naked call because the premium seemed so hefty - I thought the stock was overpriced. Call prices were high, out of whack with puts, with high implied volatility. I thought there was a premium to be taken because some fool wanted to buy a call. I compounded my mistake by selling an in-the-money call

- those are good for buying but when you sell, you are better off going out of the money - selling more time value and less intrinsic value.

通常，我的期权交易是多方面考虑的。我买入看涨期权，然后卖出看期权以弥补部分买看涨期权所花的钱。我直接进场了，卖出无抵押证券看涨期权，因为看起来期权很贵——我想市场被超买了。看涨期权的价位很高，比看跌期权高，波动很剧烈。我觉得我能赚到买期权的钱，因为有些傻瓜会买看涨期权。我犯错了，我卖出的是无抵押证券看涨期权——买入是不错的，但是如果你要卖出，你要避免破产——尽量卖出更多的时间价值，尽量卖出更少的内在价值。

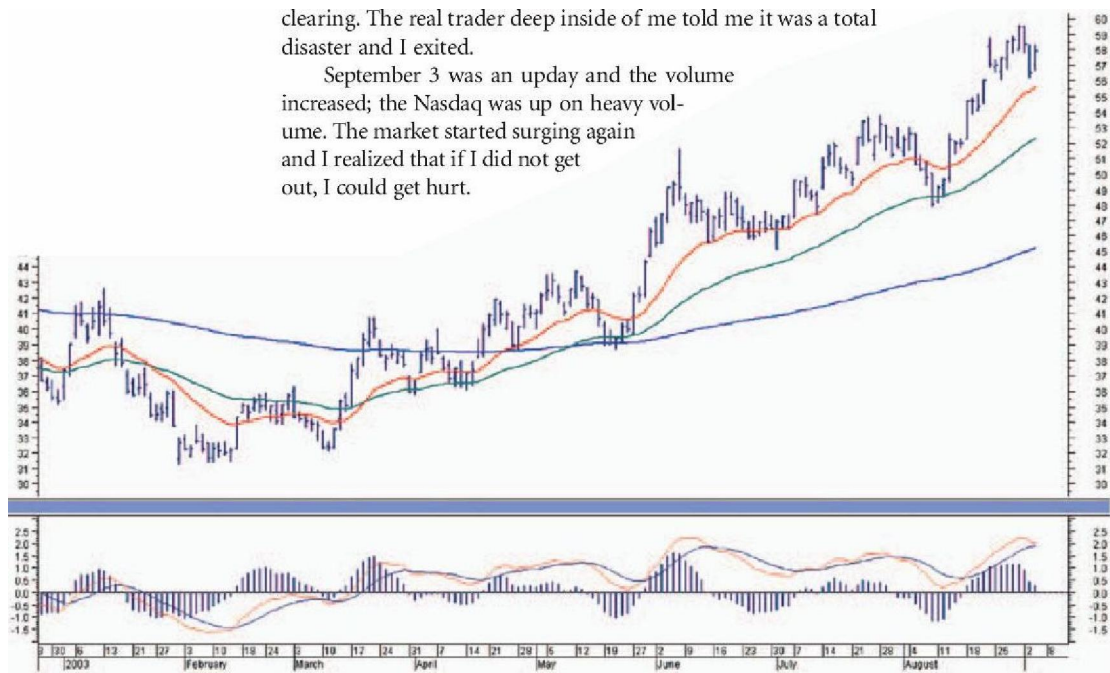


TRADE 2 SOHAIL'S EXIT

交易 2 苏海尔的出场

clearing. The real trader deep inside of me told me it was a total disaster and I exited.

September 3 was an upday and the volume increased; the Nasdaq was up on heavy volume. The market started surging again and I realized that if I did not get out, I could get hurt.



As KLAC skyrocketed and my position lost more and more money, I froze like a deer in headlights. It was not professional behavior. Normally when I trade, I keep daily notes of what is happening - stock indexes, New High - New Low readings, my feelings. I stopped doing that and was just sitting there, wishing and hoping, and not getting the hell out: "I cannot be wrong; the market is wrong." Meanwhile the freight train was coming.

当 KLAC 飙涨时，我的仓位越来越亏钱，我像灯光下的鹿一样呆住了。这不是专业人士的行为。通常我交易时，我会记笔记——指数、新高、新低、数据和我的感受。我当时没这么做，只是坐在那里，充满希望，不知道出场：“我不会错的，市场错了。”此时，火车已经开过来了。

Every time there was a slight pullback, I'd go on a power trip: "I am not going to take a loss; I am going to get out at a plus." And then there was a moment of clearing. The real trader deep inside of me told me it was a total disaster and I exited.

每次轻微的回调，我就以为要强力上涨了：“我不会亏的，我会赚很多的。”此时，市场在清理了。我内心的真正交易者告诉我这是灾难，而我自己则很激动。

September 3 was an upday and the volume increased; the Nasdaq was up on heavy volume. The market started surging again and I realized that if I did not get out, I could get hurt.

9月3日上涨了，成交量增加。纳斯达克的成交量很大。市场开始咆哮了，我认

识到，如果我不出场，我会受伤的。

Monetarily it was not such a huge loss, but psychologically and professionally it was a very bad trade. It was a very humbling experience - something has taken you over, you violate your own guidelines, something you promised yourself you'd never do. A lesson in humility needs to be reinforced.

其实金钱上的亏损并不大，但是心理上，从专业的角度来说，是一笔糟糕的交易。这是低下的表现——你失利了，你违反了纪律，你對自己失信了。必须加强谦虚的心态。

Later that year I decided I needed to take a year off and just clean out my system, be stress-free. Maybe do some charity work, hold a children's camp, whatever. My family and I left the United States and went to live in England.

去年年底，我决定休假一年，把系统搞清楚，不要有压力。也许我会做点义工，举办儿童训练营等等。我们一家离开了美国，到英国生活。

TRADE SUMMARY

交易总结

Short KLAC January 30 calls (KCKAF) 7/28/2003 @ \$24.10

Covered 9/4/2003 @ \$28.10

Loss = \$400 per call

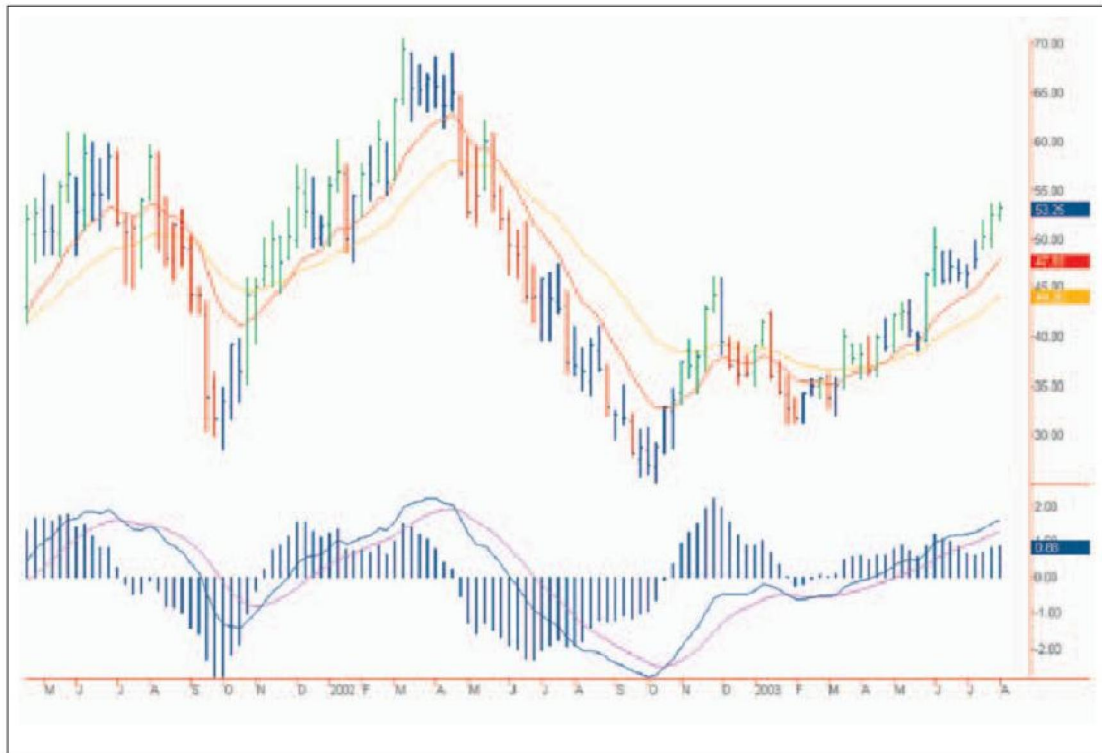
2003 年 07 月 28 日在 24.10 美元做空 30 份 KLAC1 月 30 日的看涨期权

2003 年 09 月 04 日在 28.10 美元回补

亏损=400 美元/每份看涨期权

TRADE 2 - ENTRY COMMENT

交易 2——进场评论



Sohail is shorting KLAC, or rather, its calls - doing what the Impulse system would prohibit us from doing. There is great emotional pleasure in drawing a line in the sand and saying, "This is it, the market will not rise any higher, I'll short right here." It is a very expensive pleasure that very few, if any, traders can afford.

苏海尔在做空 KLAC，或者说是它的看涨期权——动力系统禁止我们这么做。在沙滩上画画，并说：“市场会在这里上涨，我就在这里做空”，这么说是有意义的。这么有趣的事只有少数人负担得起。

Mature traders have long ago learned not to forecast but to follow signals from the markets. This chart shows an uptrend - both moving averages are rising, MACD-Histogram is rising, the uptrend is in gear. The facts are right here, on this chart - the stock is going up, and no matter how bearish you feel, the Impulse system tells you that shorting is forbidden.

成熟的交易者很早就明白了，不要预测，只要按照市场的信号操作就行了。市场表明是上涨的——两条均线都在上涨，MACD 是上涨的，都是和上涨趋势同向的。事实如此，图表上——股票在上涨，不管你多么看空，动力系统告诉你不准做空。

The daily Impulse on the chart on the following page is also green - no shorting is allowed. The chart shows a slow and steady uptrend. Prices touch their value zone between the two EMAs, rally to the upper channel line, decline into the value zone, rally to the upper channel line, decline to the value zone again.... Trading this pattern is like going to a cash machine where a bullish trader (you're allowed only to buy in an uptrend) can keep buying at the EMA

and selling at the upper channel again and again.

下面日线图上的动力系统也是绿色的——不准做空。图表现实了缓慢稳定的上涨趋势。价格在 EMA 附近的价值区域波动，上涨时碰到通道上线，下跌又回到价值区域……这种模式就像是提款机，多头只要在 EMA 附近买入，在通道上线卖出，反复操作就行了。

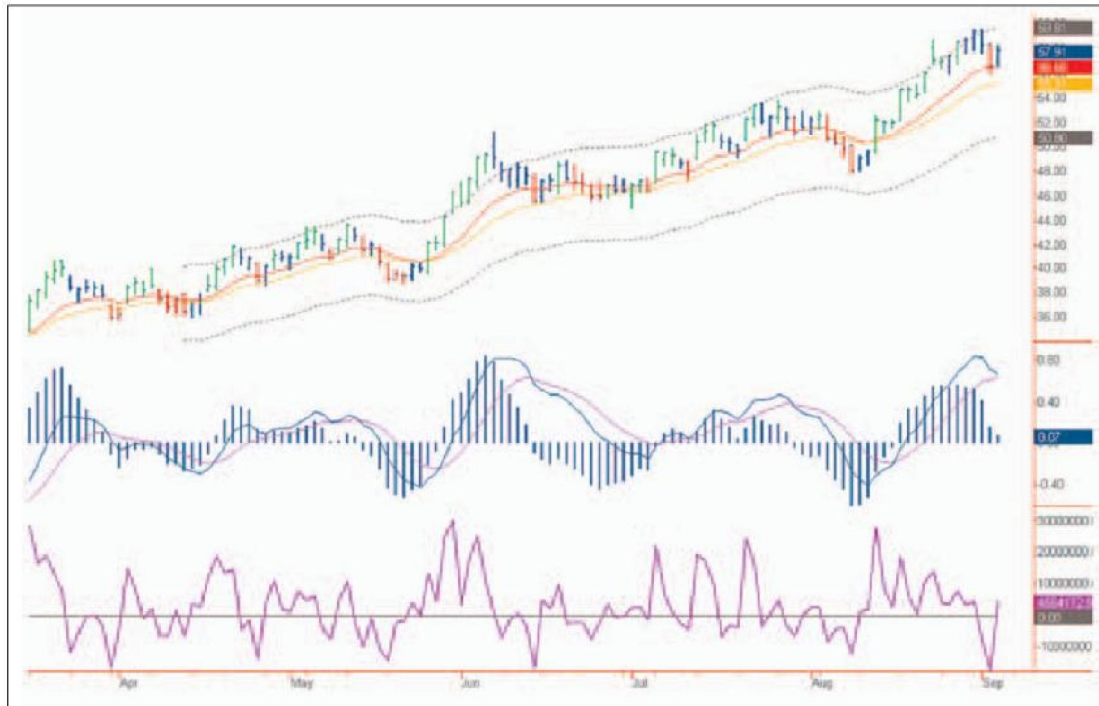


Notice how Force Index rises to approximately the same peak level during each rally - the bulls are maintaining their level of power in each rally without any divergence. Overall, this looks like a healthy uptrend. Only a trader looking for an adventure would try to pick a top here.

请注意观察力量指数是如何在每次上涨都达到同样的顶点的——每次上涨，多头的力量都一样，没有出现背离。总体来数，这个上涨是健康的。只有想冒险的交易者才会在这里找顶部。

TRADE 2 - EXIT COMMENT

交易 2——出场评论



Following the dip in its uptrend, KLAC regained its strength and rallied higher. Notice a new peak in MACD-Histogram in mid-August-it indicated a great inflow of bulls, calling for higher prices ahead.

上涨回调以后，LKAC 积聚力量，涨的更高。请注意 8 月中旬 MACD 柱的新高，它表明很多多头加入了，价格会涨的更高。

KLAC sank a little below value following Sohail's short - he had a chance to take a small profit but missed it. He is an experienced trader who correctly picked a short-term top - but then made the mistake of allowing his profit to turn into a loss. It is very important to move your stop to a break-even level once a trade starts moving in your favor. This is essential for capital preservation. Without it, you're not likely to become a long-term winner.

苏海尔做空以后，KLAC 跌了一点——他有机会兑现一点利润，但他没有这么做。他很有经验，抓到了短期的头部，但是他把利润变成了亏损，这是一个错误。一旦交易对你有利，就要设置一个保本的止损，这点非常重要。这是保本的关键。如果没做到，你就是长线输家。

At the right edge of the chart KLAC is becoming a little ragged - Force Index is tracing a bearish divergence and MACD-Histogram is trending lower despite the fact that prices had made a new high only three days earlier. The painful result of not covering your shorts when the covering was good is that you end up throwing in the towel and covering at a level where you should be thinking of shorting! The mirror image of this occurs when early bulls do not sell in time - and then end up dumping their position out of sheer frustration and pain precisely when and where they should be thinking of buying!

在图的右边，KLAC 变得有点毛刺——力量指数跟踪到了看跌背离，MACD 柱也不管 3 天前价格还创造了新高就开始往下了。没有在预想的地方回补，最后只好认输，这是很痛苦的。同样的情况就是一些提前做多的空头不知道及时卖出——最后深受挫折，在本应该买入的地方卖出了！

SETTING LIMITS

设置限制

Markets are the least restrictive areas of society; no other area is as free. There are no dividers on the market highway: You can drive in any direction you like, bump others, observe no speed limits, and stop and go when you please. With more markets going both electronic and global, even time limits are removed. You may trade at any time, in any place, for any reason or lack thereof. Few people are consciously aware of this, but the feeling of freedom helps pull them into trading. If this freedom has a flip side, it is impulsivity and irresponsibility.

市场是这个社会中最没有限制的地方，其它地方都没有这么自由。在市场的高速公路上没有任何人阻挡你：你想开到哪个方向就哪个方向，你可以撞人，没有限速，要停要走都是你自己决定。越来越多的市场开始电子化和全球化，连时间限制都没了。不管有没有理由，你都可以随时随地交易。很多人都没想到这点，就是无拘无束的感觉让他们开始交易的。如果说这种自由的缺点，那就是冲动和不负责任。

We all enter the markets with a practical goal - to make more money than we can get from bank deposits. Caught in the excitement of trading, most of us quickly lose track of this good goal and start looking for some private version of fun. The trouble is that you cannot “have fun” and make money at the same time. Good trading includes many boring aspects. You know what has to be done, you do it, and rate yourself on how faithfully you’ve done what had to be done - Michael Brenke in Chapter 8 offers an eloquent description of this algorithm.

我们来到这个市场都有一个实际的目标——赚的钱要比存在银行多。被交易刺激以后，大部分开始寻找个人版本的乐趣。问题是，你不能在享受乐趣的同时还能赚钱。优秀的交易包括了很多无聊的方面。你知道要做什么，你就去做，然后分析一下你是多么地忠实于应该做的事——第 08 章的迈克尔·伯恩克做了形象的说明。

The average private trader in the United States is a 50-year-old, married, college-educated male. In a great many cases he is not a happy man. He gets up in the morning, looks in the mirror, and thinks unhappy thoughts. He looks back at his youth and realizes that professionally he is not anywhere near what he dreamed about in college. The kids are grown and have their own lives; they talk to him only when they need money. He is tired of his wife but cannot afford a divorce. He knows that those beautiful models in Playboy will never be his. The man sighs, gets into his car, and drives to the office. There is not much

joy or excitement there - until he logs into his brokerage account and gives an order to buy or sell. Suddenly the world is in living color.

在美国，交易者的平均情况是，50 岁，已婚，上过大学的男性。很多时候他不开心。他早上起来，看着镜子，想着不开心的事。他回首往事，觉得自己的事业生涯和大学时梦想的不一样。小孩都长大了，有了自己的生活。他们要钱的时候才会和他说话。他厌烦了自己的老婆，但是又离不起婚。他知道《花花公子》里面的美女不属于他。他叹了口气，上车，来到办公室。这里没有任何快乐或刺激——只有他进入自己的账户，开始买卖的时候才有点快乐和刺激。突然，这个世界变成彩色的了。

The markets go up and down, flooding traders with adrenaline. Of course they would prefer winning to losing, but even losing provides plenty of kicks, making them feel excited, connected, and alive. We have to be grateful to Sohail for describing how, after establishing a track record as a serious successful trader, he threw caution to the wind and started shooting from the hip, trying to regain the sense of virility and vigor lost after having a heart attack. He shows us what happens to a good trader when he starts having a midlife crisis in the market.

市场又上又下，冲击着交易者的情绪。当然了，他们都想赢，不想输，但即使输的时候也要被人多次踢屁股，让他们感觉很刺激，这说明他们还活着。看了苏海尔的交易记录以后，我们真的要感谢他，在得了心脏病以后，为了再重振雄风，他把谨慎抛到空中，鲁莽行事。他向我们表明了一个优秀的交易者如何在市场中遇到中年危机。

The time to prepare a lifeboat is before you need it. If you are reading this book on a relatively non-stressful day, now is the time to draw up a list of rules. Make it short and pin it to the wall near your trading desk so that you can always see it. Let me offer you a few lines as a template, which you may edit and expand to fit your own circumstances. The purpose of this list is to draw danger lines, to keep you from stumbling into fire zones in a field that has no safety barriers.

要提前做好准备。如果你是在无拘无束的时候阅读本书的，那么此时就要列出一系列原则了。写短点，贴在交易桌上，这样你就能时刻看见了。我给你一些例子，你可以根据自己的情况做修改。目的是列出危险的事，防止你误入危险禁地。

- Limits:
- 限制
- I will strictly observe the 2% and the 6% money management rules.
- 我会严格地遵守 2%和 6%的资金管理原则。
- I will not add to losing positions (unless planned in advance as part of building a large position).
- 我不会向下摊平亏损的仓位（除非是提前计划好了要建立大仓位）。
- I will not put on trades against my censorship rules, such as the Impulse

system.

- 我不会违反我的指标，比如动力系统。
- I will not allow a profit of greater than (fill in the blank) to turn into a loss - use a hard stop to protect gains!
- 我不会让超过（填空）的利润变成亏损——我会强制止损！
- I will use stops.
- 我将会使用止损。
- This last point is the hardest, since there are several types of stops:
- 最后一点最难，因为有好几种止损类型：
- A beginning trader must use what I call “hard stops” - placing actual orders with his or her broker. The trouble with hard stops is that most people put them in obvious places - below the latest low or above the latest high, where professionals keep hitting them before the market reverses. If you use hard stops, do not place them at obvious levels but either closer to or farther away from the market.
- 新手必须使用我说的“强制止损”——让经纪人实实在在地好止损单。强制止损的麻烦是很多人下单的位置太明显了——市场最低点以下或最高点以上，市场专业人士会先扫掉这些止损再反转。如果你使用强制止损，不要把止损单下在明显的价位，最好近点或远点。
- A more sophisticated trader may use SafeZone stops. This will allow you to place your stops outside the general level of market noise and at prices that are not commonly known.
- 更有经验的交易者会使用安全区域止损。这样就会避免通常的市场噪音，把止损单下在别人一般不知道的价位。
- “Soft stops” - my favorite method - involves getting out of any trade whose weekly Impulse System goes against me 15 minutes before that market closes on Friday.
- “软性止损”——我最喜欢的方法——在周五收盘前 15 分钟，如果周线图上的动力系统对我不利，就止损。

HARD AND SOFT SIGNS

强和弱的信号

Soft signs are early warnings of a trend change. Hard signs tell that a trend is definitely in force.

弱信号是趋势改变的警告。强信号告诉你趋势绝对很有力。

Soft signs include divergences of MACD-Histogram or breakouts to a new low

or a new high with no follow-through. Hard signs include the trend of a moving average on a weekly chart and a follow-through of a breakout, as prices accelerate in its direction.

弱信号包括 MACD 柱的背离，或者是新高，新低的假突破。强信号包括周线图上均线趋势，真突破。

Experienced traders look for soft signs for entering trades, buying bullish divergences of MACD-Histogram or shorting apparently false upside breakouts. By the time the hard signs are in, it is often too late to enter a trade. On one hand, hard signs give a strong message to exit a trade. For example, if I go long after a soft sign, I may continue to hold even if that sign disappears, providing other signs remain. On the other hand, if a hard sign, such as a weekly moving average, is down by the end of the week, I will get out of a long trade before the weekend. — AE

有经验的交易者把弱信号用来进场，在看涨背离处买入，或在明显的上涨假突破处做空。等强信号来了，再进场就迟了。另一方面，强信号的出场信息强。比如，如果我看见弱信号做多，如果信号消失了，我也许可以根据其它信号继续持有。另一方面，如果是强信号，比如是周线图上的均线，在周末时下跌，我就会出场。——亚历山大·艾尔德

Trading is a psychological game, as Sohail makes abundantly clear. He is an active trader who at his peak more than doubled his account in a year - not with a single lucky hit but by steady short-term trading. The following year he was in a drawdown. The market had not changed - he had! It is to Sohail's credit that he can say, "Fortunately the discipline of loss control had prevented my complete wipeout."

苏海尔已经充分地说明了交易是心理游戏。他是很活跃的交易者，在高峰时他把资金翻番了——不是运气，而是稳定的短线交易。第二年他的资金缩水了。市场没有改变——他改变了！苏海尔庆幸地说：“还好，控制亏损的纪律让我免于破产。”

Discipline is essential if you want to survive and win in the markets. Setting some realistic limits on your trading is a key aspect of discipline; you must decide and spell out the basic rules of risk control before you plunge into trading. Most importantly, you need to define your maximum risk level for any single trade and your account as a whole.

如果你想生存，想获胜，纪律是很关键的。在交易时设置现实的限制就是纪律的关键方面。你必须在交易前做好风险控制的原则。更重要的是，你必须为每笔交易和整个账户定义好最大的风险。

An e-mail from Sohail:

苏海尔的来信

SMALL CANDLE IN A DARK CELLAR

黑暗地下室中的小蜡烛

Trading is completely different from investing. In the short term the markets can do anything - absolutely anything whatsoever, without any visible rhyme or reason. Short-term price action, for all intents and purposes, is arbitrary and capricious. Long-term investments must only be made on the basis of valuation, fundamental analysis, and due diligence. A long-term investor has to focus on economic facts. Such considerations have no place in the short-term trader's lexicon. Only by harmoniously synchronizing one's inner being to the mood of the market can one hope to trade well. Self-knowledge is critical to trading success.

交易和投资完全不同。在短期内市场可以为所欲为——绝对是想干什么就干什么，没有任何节奏或理由。无论如何，短期的价格波动都是随意的，变化无常的。长期投资必须建立在评估、基本分析和勤奋的基础上。长期投资者要关注经济。短线交易者不管这些。一个人只有让自己的内心和市场情绪同步，才有希望把交易做好。自我认知是成功交易的关键。

To follow up on the three M's of successful trading, I thought of three psychological factors that can make or break a trader. I call them the three C's - concentration, clarity and confidence. You must keep your head clear of emotional and intellectual clutter in order to trade at a sustainable pace. Most successful traders agree that this is not easy to do, even with years of experience. All of us face the challenge of controlling emotions and overcoming personal biases. It is difficult to prevent one area of life from influencing another. An upheaval in your personal life can create emotional clutter that plays havoc with your decision making and turns perfectly good market opportunities into trading fiascos.

继续谈成功交易的 3 个 M，我想 3 个心里因素既可以造就交易者，也可以挫败交易。我称之为 3 个 C——聚焦、搞清楚和自信。你必须保持头脑清醒，这样才能稳定交易。大部分交易者都承认，即使有多年经验，也很难做到。我们都要面对控制情绪和个人偏见的挑战。很难阻止某个方面的生活经验对我们的一些影响。人生的巨变会让情绪产生变化，破坏一个人的决策，就会把完美的市场机会变成惨败。

You need to be rational and well-informed, but paradoxically, being rational and knowledgeable can also be a trader's downfall. If you become dogmatic about your rationality and knowledge and oblivious to the prevailing mass sentiments, the outcome can be disastrous. John Maynard Keynes warned that the markets can afford to remain irrational longer than any rational investor can remain solvent while fighting irrational markets. A cursory scan of the historical charts shows that the madness of crowds often trumps sound fundamental judgment.

你需要理性，需要有知识，矛盾的是，有理性，有知识也能让交易者失败。如果你在理性和知识方面过于固执己见，明显地超过了大众的情绪，那么结果可能是

灾难。约翰·梅纳德·凯恩斯警告说，市场的非理性可以比理性持续的时间还要长，理想的投资者即使有偿付能力，也不要斗非理性的市场。历史图表表明，大众的疯狂经常比著名的基本面判断要厉害。

Charts filter out a lot of clutter and prevent information overload. I like to study them to get a general feel for the mood of the crowds in the immediate past. Charts can help a trader concentrate, provide clarity of vision, and give him confidence in his action. Yet, unfortunately, charts alone have never worked for me.

图表可以过滤很多混乱的东西，防止过多的信息。我喜欢研究图表，以大致了解过去市场的大众情绪。图表可以帮助交易者专注，提供清晰的视觉，给他行动的信心。然而，不幸地，仅仅是图表对我也没用。

The problem I have with my chartist friends is that many of them take chart reading way too seriously. They think it enables them to predict the future, but that goes against one of the two axioms I hold supreme.

我和看图表的朋友们有一个问题，那就是看的太认真了。他们以为可以帮助他们预测未来，但是这样违背了两个定理中的一个。

The first is that no one can know the future. I believe that not only no one knows the future, but no one can know the future and reliably predict tomorrow's market action. This excludes illegal, insider, or privileged information. An unscrupulous Fed governor's mistress, for instance, could make a killing trading interest rate futures.

第一个原理是没人知道未来。我相信不但没人知道未来，而且没人能预测到第二天的市场行为。这不包括非法的、内部人士或特殊的信息。比如说，美联储主席的情人就可以在利率期货上面大大地赚钱。

My second axiom is that most people are wrong most of the time. To learn from the multitudes, you have to see through their follies and position yourself on the other side of the trade. Someone asked Socrates where he got his wisdom, and he replied that he learned from the fools. This is the basis of the contrarian view. Going with the crowd, as one does in momentum day-trading, leads to mediocre results at best and more often to losses. Yet, there is a serious downside to the contrarian approach. Taking a contrary position too early, even against the most absurd folly - such as shorting a dot-com at a thousand times earnings - can get you trampled by the stampeding herd. It is said that the graveyards of Wall Street are filled with traders who were correct, but too early. The proverbial early bird may find the worm, but the late worm will get away from that bird.

第二个定理是，大部分人在大部分时间都是错的。要想从大众身上学习，你要看穿他们的愚蠢，并反向操作。有人问苏格拉底是如何获得智慧的，他回答说是从傻瓜那里学到的。这就是逆向思维的基础。一个随波逐流的人如果做日内交易，他再努力，结果大多也是亏损。然而，逆向思维也有缺点。即使你要和大部分愚

蠢行为反着做，太早建仓——比如做空高价网络股——你会被万马奔腾的大众踩死。

The charts show us past market action. The chart reader takes a leap of faith and assumes that the recent action will continue into the near future. No matter how sophisticated your analysis, the fact remains that this is not a science. It is ultimately a leap of faith. No quantitative technique, mathematical model, wave theory, or technical analysis can reliably predict tomorrow's market action. Nor can one trade on fundamentals. Valuations and fundamentals do not have any bearing on the near-term price fluctuations of a stock or a commodity. With every price prediction technique comes the warning: caveat emptor.

图表表明了市场过去的行为。图表派信心倍增，以为最近的行为会在未来重复出现。无论你的分析多么复杂，事实上交易不是科学。最终这只是盲目的自信。很多技术、机械模式、波浪理论或技术分析，这些都无法可靠地预测明天的市场行为。基本面也不行。估值和基本面与股票或商品的短期价格波动没有任何关系。没有预测价格的技术都会警告说：买了就不能退货。

Near-term price fluctuations reflect the cacophony of collective perceptions and emotions, such as greed, fear, hope, and faith. It is a live auction where the adrenaline rush is the currency of the moment. Each transaction represents a momentary consensus between a buyer and a seller. If one could know what all the other participants wanted, one could reliably predict price action. The market is a price discovery mechanism. A short-term trader is essentially playing a guessing game, trying to decipher what all the other guessers are guessing.

短期的价格波动反应了大众认知和情绪的不和谐，比如贪婪、恐惧、希望和信念。它是现场拍卖，此时情绪激动。每笔交易代表了当时买家和卖家的一致认同。如果一个人知道其他人的想法，他就可以预测价格行为。市场是价格发现机械系统。短线交易者基本上是在猜，猜其他人怎么猜。

Is there any point in fundamental, technical, or sentiment analysis, or is trading like a random roll of the dice? A new trader is like someone who enters a dark cellar for the first time. Without any guidance, he will grope around in the dark and may stumble into what he is looking for. On the other hand, the trader who is armed with a good analytical tool enters that cellar with a small candle. He can discern the general layout of the room, even though the dim light does not reveal all the details. Some of what he sees may actually be illusions caused by the flickering candle and the long shadows. Despite these limitations, a trader is more likely to find his way through the cellar with a small candle than with nothing. However, if he places too much faith in the candlelight, the distortions caused by the flickering flame may lead him to misinterpret what he sees and lead to financial disaster.

基本面、技术面或情绪面的分析有用吗，交易是随机的掷色子吗？新手交易者就像是第一次走进黑暗地窖的人。如果没有别人的指导，他只能在黑暗中摸索，也

许他会撞上他在找的东西。另一方面，用好的分析工具武装的交易者拿着小蜡烛走进地窖。即使烛光昏暗，看不太清楚，他还是可以看见里面的布局。他看见的有些东西也许是晃动的烛光和影子造成的幻觉。不考虑这些限制，一个交易者可以靠一只蜡烛走出地窖。然而，如果他对烛光的信心太足，闪烁的烛光也许会把 他引向金钱上的灾难。

A game of chance, such as roulette, is quite different from a game of blackjack, in which skill makes a difference. The outcome of the former is determined entirely by fate, while the outcome of the latter involves an element of choice. The essential difference between them is that the player can manage risk when skill is involved. Chance is inherent in trading the markets, but traders' choices make the difference.

像轮盘赌这样的游戏，它和 21 点不一样，21 点靠技术，轮盘赌靠运气。轮盘赌的结果靠运气，21 点的结果靠选择。它们的区别就在于玩家可以管理风险。市场中也有运气，但交易者的选择不同，结果就不同。

Trading is perhaps the most difficult way to make a living. A trader's life is the life of a ronin: the independent warrior of feudal Japan who did not have the protection of a liege lord. Under a lord's protection, his comrade the samurai could practice his art carefree. The ronin had no such luxury and had to rely on his own resources. To be a successful trader, one needs a sufficient financial cushion to see one through the lean times. Without such a cushion, the individual whose sole livelihood is trading lives a very precarious life, like a barracuda in shark-infested waters. Each day the barracuda sets out not knowing whether it will get dinner or become dinner.

也许交易是最难的谋生方法。交易者的生活就是浪人的生活：古代日本独立的武士不受君王的保护。如果受君王的保护，其他武士可以无忧无虑地练习自己的技术。浪人没有这样的奢侈条件，只好依靠自己。要想成为成功的交易者，一个人需要足够的金钱后备，这样才能度过艰难的时期。如果没有这样的后备，他的交易生涯就不稳定，像鲨鱼群中的梭鱼一样。每天早晨醒来，梭鱼都不知道自己是 否能找到食物，还是变成鲨鱼的食物。

Most people who make a consistent living from the markets do so either under the umbrella of an institution or on the backs of other people's money. Fund managers, analysts, market gurus, and broker-dealers all fall into one of these two categories. They either sell something or charge commissions or fees for services to other market participants. Many of them are also traders in their own right, but their bread and butter does not depend exclusively on their trading.

很多人要么依靠机构，要么依靠别人的钱而在市场中存活下来。基金经理、分析师、培训老师和经纪人都属于这两个范畴。他们依靠卖东西、收佣金或提供服务生存。他们中间的很多人也是交易者，但他们不是完全以交易为生。

Trading is not a science, and not a craft either. If anything, it is an art, and like any other art, trying to capture its essence will defy all attempts at

programming or systematizing. There are people with an intuitive gift for the subtle art of trading, so nimble that they can gracefully dance their way through the snake pits of the market without getting bitten. Sadly, most mortals are not so gifted. Winning or losing over time, therefore, strictly depends on a disciplined approach to money management and loss control. Without it, if one lives by the sword, one dies by the sword.

交易不是科学，也不是手段。如果说它是什么，它是艺术，和其它艺术一样，要想抓住它的本质，就要放弃程序化或系统化。有些人天生就对市场有感觉，他们太灵活了，可以在市场中游刃有余而不会被市场伤害。可惜，大部分人没有这样的天赋。长期来说，需要严格的，有纪律的方法，资金管理和止损。如果做不到这些，玩刀者必死于刀下。

An individual trader has one great advantage over the institutional one - he may sit back and do nothing. The ability to wait and take no action until market conditions are suitable for your trading style is perhaps the most important risk control measure. There are market conditions you can, and others you cannot, trade with confidence. You need to know your weaknesses as well as your strengths. Holding your fire and keeping your powder dry are critical disciplines that can make a life or death difference in a trader's career. This discipline, more than any other, has kept me alive in dangerous times. Dr. Elder quotes a mentor of his who used to say that the best trades went right from the very beginning. The trades that go underwater should be quickly abandoned. One should expect about half the trades taken to end up as losses, but as long as these losses remain small, they are tolerable.

和机构相比，个人交易者有一个优势——他可以靠向椅背，什么都不做。等待市场，等到适合你的交易风格机会出现的能力也许是最重要的风险控制方法。有些情况下，你可以有信心地交易；其它情况下，你不一定有信心。你应该了解你的弱项和强项。准备好枪和弹药，这是关系到交易生涯生死的关键纪律。就是这样的纪律让我多次脱险并生存下来了。艾尔德医生引用了他的导师的话，导师说最好的交易在一开始就是赚钱的。应该放弃那些一开始表现不佳的交易。我们应该知道有一半的交易是以亏损结束的，只要亏损不大，那都是可以忍受的。

In real estate they say that only three factors determine success: location, location, and location. Likewise, in trading there are also three factors that determine success: loss control, loss control, and loss control. To prevent a major loss, you must be willing to embrace minor losses and lots of them.

在房地产投资方面，他们说只有 3 个关键的成功因素：位置，位置，位置。同理，交易中也有 3 个关键的成功因素：控制亏损，控制亏损，控制亏损。为了防止大亏，你必须乐于拥抱大量的小亏损。

What is a little loss and how often can one take it? Old Nick, a manager at Drexel Burnham back in the 1980s, used to describe his traders as either elephant hunters or rabbit hunters. The elephant hunter, old Nick used to say, mostly returns empty-handed and his children often go hungry. The rabbit

hunter, he said, feeds his family three square meals regularly. Occasionally, when the elephant hunter makes a kill, it is a feast for the entire village. But in the long run, it's the rabbit hunter who stands a better chance of success.

什么是小亏损，多久认亏一次？80 年代，德崇证券的一个经理叫老尼克，他说他的交易者要么是猎象者，要么是猎兔者。老尼克说猎象者大多两手空空地回家了，而家里的小孩早就饿了。而猎兔者则给家人带来稳定的一日三餐。有时候，猎象者成功了，全村人都能享受到盛宴。但是长期来说，猎兔者的成功概率高。



Name: Ray Testa Jr.

姓名：小雷 • 特斯塔

Lives: Pittsburgh, PA

住址：宾夕法尼亚州匹兹堡

Previous profession: Business owner

以前的职业：企业主

Trades: Stocks

交易：股票

How long: Since 2002

多久：自从 2002 年

Trading account: Medium (\$250k-\$1m)

账户：中型（25 万到 100 万美元）

Software: Charles Schwab, TC2005

行情软件：Charles Schwab, TC2005

Traders' Camp: St. Maarten 2004

交易者训练营：2004 年圣马丁岛

CHAPTER 5 RAY TESTA JR. DEVELOPING A CONSISTENT APPROACH

第 05 章 小雷·特斯塔 形成持续一致的方法

There were two brothers in our Caribbean Traders' Camp in February 2004. Ray and Bryan were in their early 30s, but both looked so much younger than their ages that I teased them and called them juvenile delinquents. In fact, both were mature beyond their years. They traded and worked in the family business; both were raising young kids.

2004 年 2 月在加勒比海举行的交易者训练营里有兄弟俩。当时雷和布莱恩都是 30 出头，但是他们看起来比较年轻，我就开玩笑地说他们是无知的少年。实际上，他们两个都很成熟了。他们在家族企业做事，也做交易，都有小孩。

Their wives wanted to come to St. Maarten with them - a Caribbean beach feels a lot more appealing in February than a suburb of Pittsburgh - but both brothers left their young wives at home. This was not a vacation, they said. They came to the Camp to study and wanted no distractions. They called home several times each day, but spent all their free time with other traders. That set them apart from many older traders who were chauffeuring their wives while Ray and Bryan were doing their Camp homework.

他们的老婆都想和他们一起来圣马丁岛——在 2 月里，这里加勒比海的海岸可比匹兹堡郊区好多了一——但是他们都没有带上老婆。他们说，这不是渡假。他们到训练营是来学习的，他们不想分心。他们每天给家里打几次电话，其它时间则和交易者在一起。有些老交易者开车带着自己的老婆到处玩，雷和布莱恩也不想加入他们，他们总是在做训练营的功课。

Campers often bring up their favorite stocks in class, and Ray wanted us to evaluate GT. I declared it the most interesting stock pick of the Camp, and traded it after returning home. It became one of my most profitable trades of 2004. When I began to offer remote access to our monthly campers' meetings in Manhattan, Ray immediately signed up and I always paid attention to any stocks he brought up.

学员们经常在课堂上找到自己喜欢的股票，雷希望我们对 GT 做一下估值。我认为这只股票是最有趣的，到家以后我就交易了这只股票。结果在 2004 年，它帮我赚的钱最多。当我建议学员每个月远程连线到我在曼哈顿的家聚会时，雷立刻报名了，所以我总是关注他选的股票。

Ray flew to New York with his laptop and a stack of brokerage statements. I put him up in my guest bedroom, and he went out for a bit of sightseeing - he had never been in the city before. He made full use of my wireless Internet, repeatedly checking his stocks and sending e-mails regarding his business.

雷带着笔记本电脑飞到纽约，还带了很多经纪公司的投资报告。我让他住我的客房，他跑到外面看风景去了——他从没来过纽约。他充分利用了无线联网的好处，他不停地检查股票，发送生意邮件。

I am the youngest of four children; I have a sister and two brothers. We all work together; we have a family business that does contracting work for utility companies. We read, install, and maintain gas and electric meters. My father, who is now retired, began with a local utility company and left to start the business in 1984. Working closely with him was a wonderful experience; he was the ultimate mentor. We are all active in the markets, but I am the most interested in trading.

我有一个姐姐，两个哥哥，我是最小的。我们都在一起工作，我们是家族企业，我们承包公共事业公司的合同。我们负责装煤气表和电表，还负责相关的维护和读表服务。我爸爸已经退休了，他最先从一个小公共事业公司做起，1984 年开始自己创业。和他一起工作让我学到了很多，他是我的导师。我们都喜欢交易，但我最喜欢交易。

I graduated from Ohio University in 1995, went to work, and shortly afterwards opened a brokerage account. Making money in the market from 1995 to 2000 was pretty easy. We read Value Line and did some momentum investing – “the Dogs of the Dow,” “the Foolish Four” - that sort of thing. We were buying names, never looked at charts, and didn't know anything about technical analysis. Value Line was giving us pretty good stocks - Qualcomm, Texas Instruments. It was great until the market peaked and crashed. We got hurt like

everyone else; after suffering through the bear market, I decided I was not going to give up. I was going to learn from my mistakes. Had I known then a fraction of what I know now, I could have done something as simple as selling my positions when the 50-day moving average crossed below the 200-day average and I would have been hugely better off.

我 1995 年毕业于俄亥俄州立大学，然后去工作，很快就开户了。1995——2000 年赚钱是很轻松的事。我们照着价值线做了一些顺势投资——我们很幸运，傻瓜式地赚钱——大概如此。我们照着股票代码买，从来不看图表，也不懂技术分析。价值线帮我们找到了很多好股票——高通公司，德州仪器。在股市到顶崩盘之前一切都很爽。我们像别人一样受伤了。我被熊市害惨了，我决定不放弃。我开始从错误中学习。如果我当时了解我现在知识的一小部分，我就会在 50 日均线 and 200 日均线死叉时平仓了，也不会亏这么多。

We thought of using a full-service broker and spoke to a few of them. Most used mutual funds. Well, I can read Morningstar just as well as they and find the best performing funds without paying one percent of equity. The more I learned about the markets, the more I liked the idea of trading for myself. That's why I attended the Traders' Camp.

我们想找提供全套服务的经纪人帮忙，我们找了几个。大部分只关心共同基金。我也能像他们一样阅读晨星，找到最好的基金，还不花一分钱。我学的越多，我就越想自己交易。所以我就加入了交易者训练营。

When you start studying, you see that it is not out of the realm of possibilities that the market could go sideways for the next 20 years. If I were a strictly buy-and-hold investor, that means by the time I reached my early fifties my savings would not have appreciated very much - unless I learned to trade and take advantage of swings.

当你开始学习时，根据概率你知道市场不会横盘 20 年。如果我是一个严格的买入并持有的投资者，那么当我 50 出头时，我的存款增值并不多——除非我知道如何交易，利用波动的优势。

My greatest advantages are my age and the fact that I continue to learn. Like that trader you quoted in Trading for a Living – “If I get half a percent smarter every year, I will be a genius by the time I die.” The stock market fascinates me; I will never lose interest in trading. I love the opportunity to trade for a living, to set my own schedule, and take control of my future. Did you read Rich Dad, Poor Dad? There are a few ways to really get ahead - real estate, business, or paper assets. Kiyosaki says that in addition to your regular job, you need to educate yourself and pursue opportunities in one of those asset classes. I chose paper assets. I am not afraid of the extra work. I probably work harder at trading in my spare time than some people do at their regular full-time jobs. I do it so my family will be financially secure and I will be able to retire early.

我最大的优势是我的年龄，我愿意学习。就像你在《以交易为生》中提到的交易者——“如果我每年能更聪明 0.5%，那么我死的时候就是天才了。”股市让我着

迷，我永远不会对交易感到厌烦。我热爱以交易为生的机会，我喜欢自己做计划，我喜欢控制自己的未来。你看过《穷爸爸富爸爸》吗？有几个产品能让你跑在前面——房地产，做生意或金融资产。清崎说除了正常的工作，你还要多学习，争取多学金融知识。我选择了金融资产。我不怕努力。我用业余时间学习交易比别人全职上班还要努力。我这么做，可以让家人感到财务上的安全，我也可以早点退休。

The bull market crash left me with a bitter taste. When the market started to rise again last year, it was difficult to pull the trigger - basically out of inexperience. The most frustrating thing was that last year, in 2003, everyone made money. Still, people who haven't learned their lessons from the bear market will not hold onto their gains.

牛市后的崩盘让我吃了苦果子。去年，当股市开始上涨时，我不敢去交易——因为怕经验不够。2003 年很郁闷，每个人都赚了钱，我没赚到。如果没有经过熊市的洗礼，就不会修成正果。

The hardest thing this past year was to develop a consistent approach. There are many different ways to trade - you can buy pullbacks or you can buy breakouts, when a stock takes out its previous high. Both methods make a lot of sense, but they are completely different. You have to settle on the one that works for you.

去年让我感到最难的是如何形成一套持续一致的方法。交易的方法有很多——你可以在回调时买入，或在突破时买入，也就是股票创新高时的时候。这两个方法都有道理，但完全不同。你必须找到适合你的方法。

The most success I had this year was buying down and selling up. When I look at stocks that are making new highs, I do not know where to get into them. Instead I wait for prices to pull back to value on the weeklies - wait for the industry group to go blue on the Impulse System, then pick the stock with the most convincing bottom on the daily chart - a triple bottom or a divergence. The year 2004 was a very hard year to trade, with no sustainable trends and many false starts. If you did not enter in time, it was hard to get in later, but if you got in too early, you got whipsawed.

今年，我最成功的地方就是低买高卖。当我看见股票创新高时，我不知道如何进场。我看周线图，当价格回调到均线时——等这个板块的动力系统变蓝，然后在日线图上找到最像底部的股票——三重底或背离。2004 年很难交易，没有稳定的趋势，有很多假突破。如果你没有及时进场，很难再进场，但是，如果你太早进场，你又要被洗出去。

You have to choose not only the method, but also what stocks you're going to monitor. After the Camp, I started doing regular homework - I took stocks in Nasdaq 100 and began to track only those industry groups that contained at least one Nasdaq 100 stock.

你不但要选择方法，还要选择你关注的股票。训练营结束以后，我开始做功课——

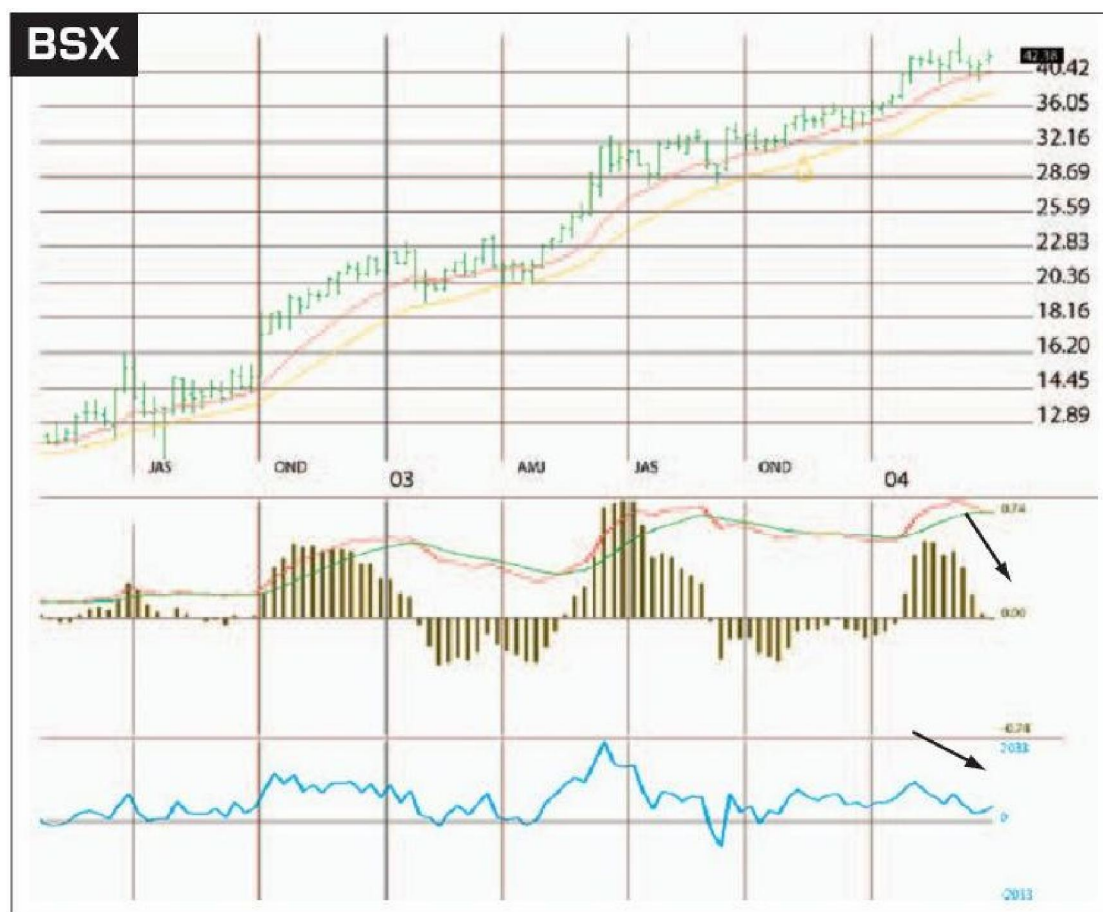
—我从纳斯达克 100 中选股票，我只跟踪纳斯达克 100 里面有的板块。

The list came to 51 groups out of 239 in TC2005. Most of them are high-tech, and I sometimes wonder whether that is diverse enough. The goal is to track enough without tracking too many. The added advantage of my choice is that if you track Nasdaq 100, you can trade QQQQs.

在 TC2005 行情软件有 239 个板块，我选了 51 个板块。大部分都是高科技，有时候我想是不是很分散。我的目标是跟踪足够多的股票，不是跟踪很多股票。我的优势是，如果你能跟踪纳斯达克 100，你就能交易大部分股票。

TRADE 1 RAY'S ENTRY

交易 1 雷的进场



Upper pane: Weekly bar chart with two exponential moving averages - 26 and 13 weeks

上面的窗口：周线图，带 ema，参数分别是 26 和 13 周

Middle pane: MACD Lines and MACD-Histogram (12-26-9)

中间的窗口：MACD 线和 MACD 柱（参数是 12，26，9）

Lower pane: TSV:13 (a near-equivalent of 13-day EMA of Force Index)

下面的窗口：TSV:13（很接近力量指数中的 13 日 ema）



BSX

BSX

At the right edge of the weekly chart, MACD-Histogram is falling while prices are starting to pull back a little bit. I found this trade on a daily chart and confirmed it on the weeklies. I shorted it. I would not go against the weekly Impulse system, but it was the daily that had me more intrigued. Here on the weekly, MACD lines are turning down. TSV has been making lower peaks on the way up, creating a bearish divergence.

在周线图的右边，MACD 柱在下跌，而价格开始有点回调。我是在日线图找到的这只股票，然后在周线图上做了确认。我做空了这只股票。我不会违背周线图上的动力系统，但是日线图很让我着迷。在周线图上，MACD 线在下跌。TSV 在上涨时创造了次高点，产生了看跌背离。

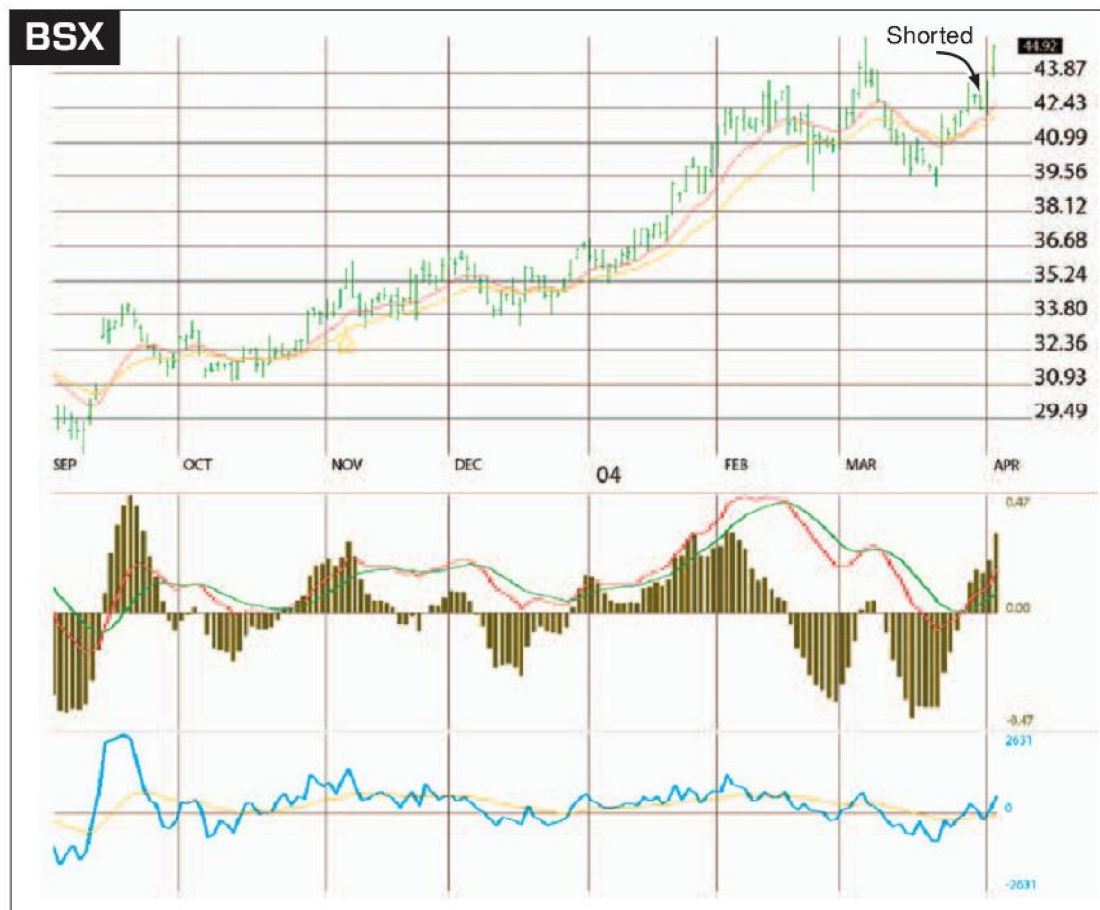
On the daily chart I see a head-and-shoulders top with a massive bearish divergence a few days earlier. Prices are swinging up and down, unlike the steady uptrend that had lasted from October through early March. That was a nice uptrend, but now there is a lot of action in the stock - wider swings, but no progress. There is a tail at a peak in early March - another sign of a reversal. TSV is lower at the last peak than it had been at the previous one. Everything is geared to the downside.

在日线图上，我看到了一个头肩顶，在几天前还有一个很大的看跌背离。价格上下波动，不像从 10 月到 3 月上涨时那样地稳定。它涨的很好，但是现在有很多波动——振幅很大，但没有上涨。在之前的 3 月顶部有一条尾巴——又是一个反转的信号。在最后的顶部，TSV 比前面的顶部要低。所有的信号都是看跌的。



TRADE 1 RAY'S EXIT

交易 1 雷的出场



（图中文字：做空。）

This was one of those great trades where it did not take too long to feel the pain - just one or two trading days. Two days after the entry, it was clear that the market did not confirm my opinion.

这是一笔伟大的交易，没过多久就感觉到了痛苦——才 1，2 个交易日。进场后的 2 天，很明显市场没有确认我的观点。

When I entered short, the weekly chart wasn't great, but the daily looked interesting. The main reason I took the trade was the divergence in March. I expected further weakness in the stock. I read things into the chart because of the divergence and the head-and-shoulders top. I had missed the opportunity to short in early March and then decided to create an opportunity when it was not really there.

当我做空时，周线图并不好，但日线图看起来很好。我做空的主要原因是 3 月的背离。我以为股票会继续变弱。我在图表上看见了背离和头肩顶，所以我认为会跌。我在之前的 3 月错过了做空的机会，所以我决定在没有机会的地方创造一个机会。

TRADE SUMMARY

交易总结

Short BSX 3/31/2004 @ \$42.59

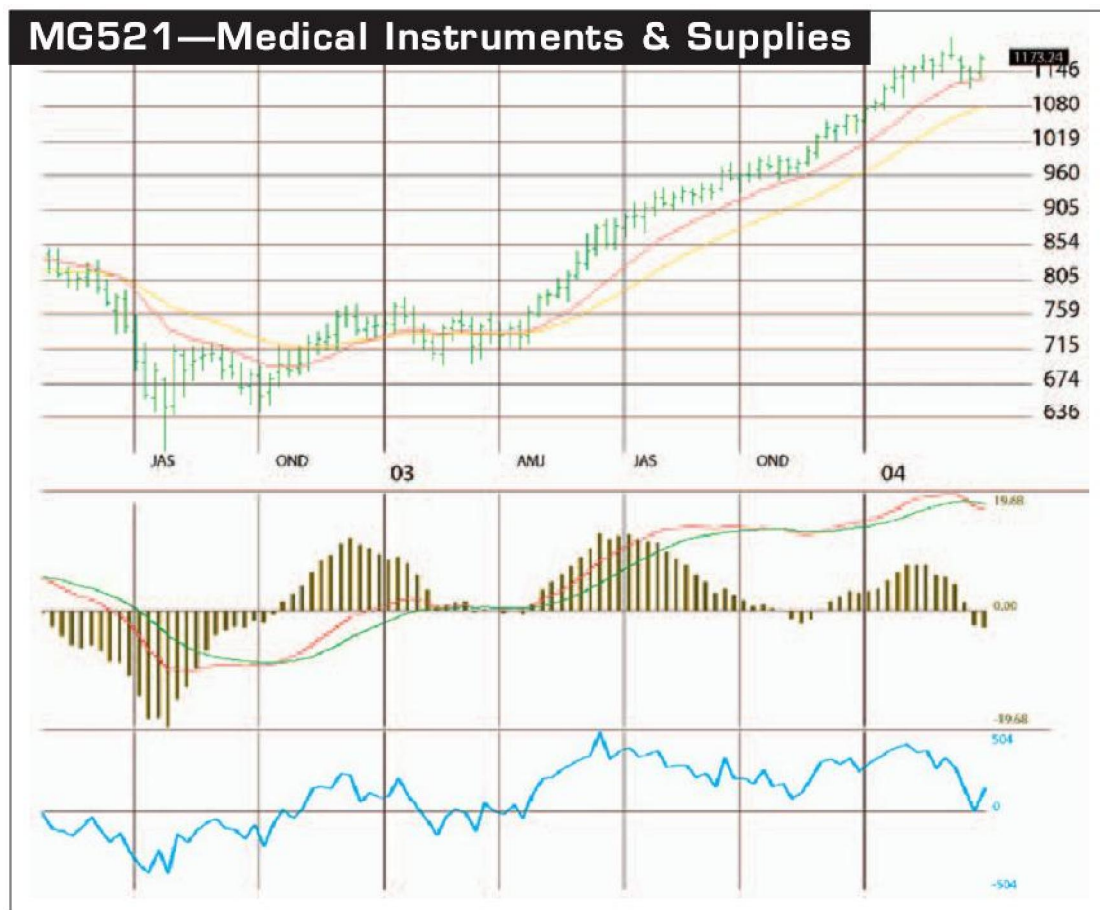
2004 年 03 月 31 日在 42.59 美元做空 BSX

Covered 4/02/2004 @ \$44.20

2004 年 04 月 02 日在 44.20 回补

Loss = \$1.61 per share

亏损=每股 1.61 美元



As I do a post-mortem on this trade, I see that my problem was that I did not trade in the direction of the industry group. I realize in hindsight that I did not check how the group had ticked up even though its Impulse system was still blue.

当我事后分析这只股票时，我知道我的问题是没有按照板块的方向交易。我事后明白了我没有检查这个板块是如何的，即使动力系统是蓝色的。

This is where I've had much success lately - watching industry groups and not individual stocks. I should not have traded against the group's momentum.

最近我比较成功了——我会看板块和个股的情况。我再也不会逆着板块的方向交易了。

TRADE 1 - ENTRY COMMENT

交易 1——进场评论

The weekly chart shows a long and steady bull market that took BSX from below \$10 to above \$40. Both EMAs keep rising; prices keep returning to the value zone between the two lines every few months, then pull up again. The trend is up, and it is easier to trade in the direction of the rising tide. Still, the Impulse system had turned blue several weeks earlier, as weekly MACD-Histogram began to decline; this signal means that we are allowed to short.

周线图表明漫长稳定的多头把 BSX 从 10 美元抬到了 40 美元。两条 ema 都在上涨，每个几个月，价格就向两条线之间的价值区域靠拢，然后又上涨。趋势是上涨的，顺势做多轻松的。然而，几周前动力系统变蓝了，周线图上的 MACD 柱开始下跌，这个信号表明我们可以做空。



（图中文字：突破失败）

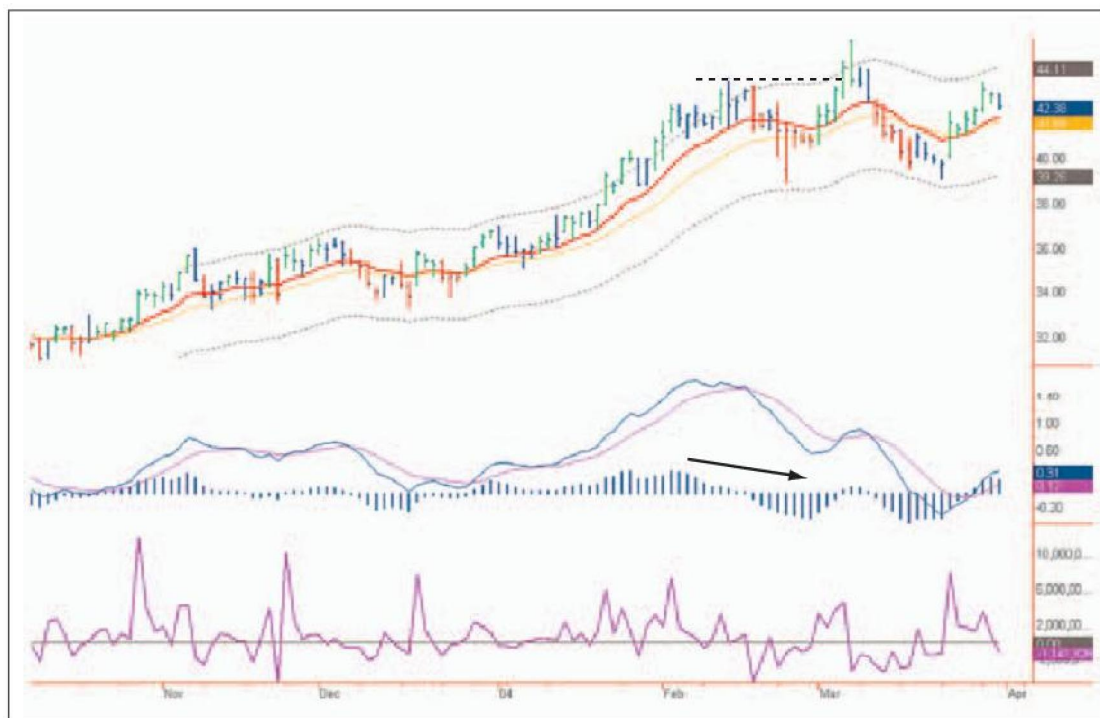
It looks like the sweet spot to short BSX four weeks ago, when the rally to a new high failed and the stock turned from green to blue. That show of weakness was followed by a shallow pullback to the value zone. BSX had since rallied above its value zone. The stock is hard to read at the right edge; it could be either a broad top formation or a resumption of an uptrend.

看起来最佳的做空 BSX 的时机是 4 周前，那时上涨创新高失败了，股票从绿色变成了蓝色。随后回调到价值区域，但回调比较浅，表明比较弱。BSX 涨到了

价值区域之上。在右边，看不清这只股票，它可以做出宽广的顶部或继续上涨。

The daily chart shows a persistent rally that had come to an end in March. You can see a bearish divergence between the February and March tops in prices and MACD-Histogram - in early March BSX shot up to a new record high above \$44, while MACD-Histogram had traced a much more shallow top than it did in February. The resulting decline drove BSX towards \$39, over 10% below its peak. A new rally had emerged from there, taking the stock up toward \$44 before it ran out of steam, with the Impulse system turning blue.

日线图显示在 3 月底持续的上涨快结束了。你可以看见 2 月和 3 月价格顶部和 MACD 柱的看跌背离——在 3 月初 BSX 到达新高，44 美元以上，同时 MACD 柱的顶部比 2 月的顶部要低。随后的下跌把价格带到了 39 美元，跌了 10% 以上。此处形成了新的上涨，又把价格抬到 44 美元，然后动力系统变成了蓝色。



At the right edge of the chart, we see a legitimate short trade - but not an especially attractive one. The Impulse system is blue, permitting shorting, but there is no current bearish divergence of MACD-Histogram and prices are pretty far from the upper channel line where the best shorting is done. The trade feels like a bit of a stretch. The best trades jump at you from the chart, grab you by the face, and scream: "Here I am, take me!" That's certainly not the case with BSX. The market presents such a wealth of opportunities that you are better off waiting for the best ones rather than stretching for the questionable ones.

在图表的右边，我们看见了合理的做空交易——但这笔交易并不是那么有吸引力。动力系统是蓝色的，允许做空，但是 MACD 柱没有看跌背离，价格离通道上线也很远，通道上线才是做空的最佳位置。感觉这笔交易有点牵强。最好的交

易机会会从图表中跳出来，抓住你的脸大喊：“我在这里，快抓住我！”很显然 **BSX** 并不属于这种情况。市场提供了大量的机会，你应该等待最好的机会，而不是找有问题的机会。

TRADE 1 - EXIT COMMENT

交易 1——出场评论



Ray deserves praise for his exit from this trade. The entry looked fairly typical for an eager young trader who reaches a bit too far to find a trade. At the exit, however, Ray acted with the speed and resolve of the pro he hopes to become - he did not waste any time before admitting his error and getting out. He reminded me of what Bucky had said during my interview with Fred Schutzman (Chapter 2): “The most satisfying feeling I have in trading is losing money for the right reasons. When you lose money for the right reasons, you will be a very successful trader in the long run, because you will be taking smaller losses which will enable you to be around for the big trends.”

雷的出场值得表扬。他的进场就像一个焦急的交易者找不到进场点。然而在出场这方面，雷的表现和他期望的自己一样，快速，果断——他没有拖延时间，直到最后才认错出场。他让我想起了布基说的话，当时我在和弗瑞德·舒兹曼面谈（第 02 章）：“交易时最满意的感觉就是为正确的原因亏钱。当你为正确的原因亏钱时，长期下来你就是成功的交易者，因为你接受小亏损，才能赚到大趋势。”

At the right edge of the chart, the Impulse system has turned green again, MACD-Histogram is rising to a new high for the move, and the rally in Force Index is canceling a bearish divergence. Everything is in gear to the upside, and there is no reason to hang around in a short position. Ray is correct in

cutting his loss and preserving capital for another trade.

在图表的右边，动力系统又变成绿色了，MACD 柱上涨，即将创新高，力量指数的上涨否决了看跌背离。所有的指标都同意上涨，实在没有理由持有做空的仓位。雷止损了，保留资金应对下一笔交易，这是正确的。

TRADE 2 RAY'S ENTRY

交易 2 雷的进场

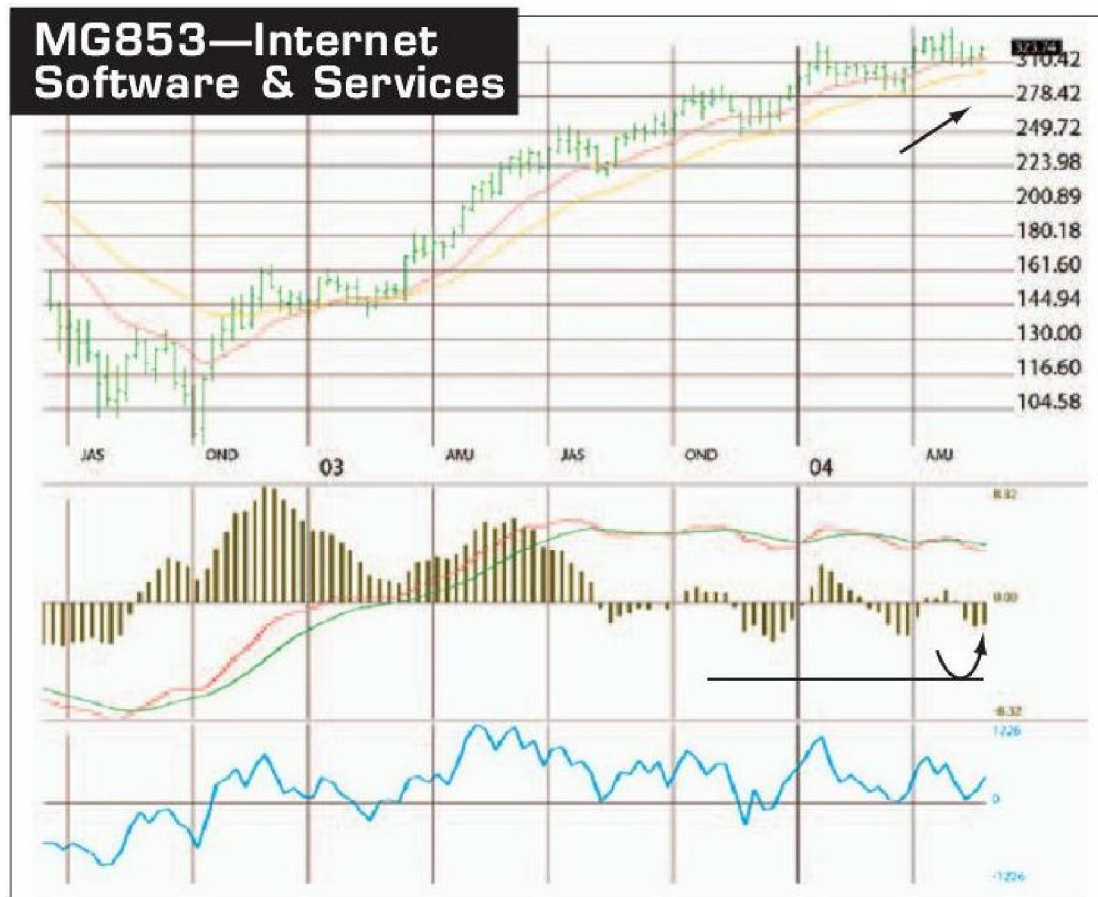


AMZN

AMZN

The weekly bars are coming down into an area of support. AMZN had pierced the support line earlier in 2004, then rallied, but now is coming back down. MACD is making a smaller bottom on the current decline, the last weekly bar has turned blue.

周线图上的竹线下跌到支撑区。在 2004 年初 AMZN 刺破了支撑线，然后上涨，现在下跌了。目前 MACD 在下跌时形成的底部很小，最近的竹线已经变成蓝色了。



The industry group is in the same situation as AMZN. It is in an uptrend; prices on the weekly charts had pulled back into the sweet zone and ticked up. The Impulse System is the best tool for any beginner, for any trader - it keeps you out of so much trouble, especially if you're buying rebounds. Here it is go time!

AMZN 所在的板块也是这样。它是上涨的趋势，周线图上的价格回调到有价值的区域并上涨。对于任何新手来说，动力系统是最好的工具——它让你减少麻烦，尤其是在反弹买入的时候。现在是个好机会！



The daily chart is the most interesting to me, even though I follow Triple Screen and always start with the weekly. You have a lot more success if you do that. Back at the end of March I watched AMZN at support but did not trade it. This stock was not on my radar then - I just saw it flipping through charts. The market jumped in late March, and I missed the trade but continued to watch the stock. It came down in May and hit almost the same area, around \$40. There was a big fat bottom of MACD, and because of that, I was not too interested. I kept it on my radar, and nine days later it came down to the same area and bounced off that support again. The dailies turned blue, the weeklies were blue, and the industry group was blue. The TSV had a little notch. I took this trade at the level of support - it did not want to go below 40.

我在使用三重滤网的时候总是从周线图开始，但日线图对我最有吸引力。如果你这么做，你会获得很多成功的。在 3 月底，我看到 **AMZN** 跌到了支撑，但我没有去交易。当时，我并没有跟踪这只股票——我在快速翻阅图表的时候见过它。3 月底市场上涨，我错过了交易，但我还是在继续观察这只股票。它在 5 月下跌，差不多又跌到了同样的区域，40 美元左右。**MACD** 的底部很平，也就是这个原因，我不是很感兴趣。我继续跟踪它，9 天后它跌到了同样的区域，然后又在支撑处反弹。它在日线图上变蓝了，周线图也是蓝色的，这个板块也是蓝色的。**TSV** 指标有个凹口。我在支撑区进场交易——它不想跌到 40 美元以下。



TRADE 2 RAY'S EXIT

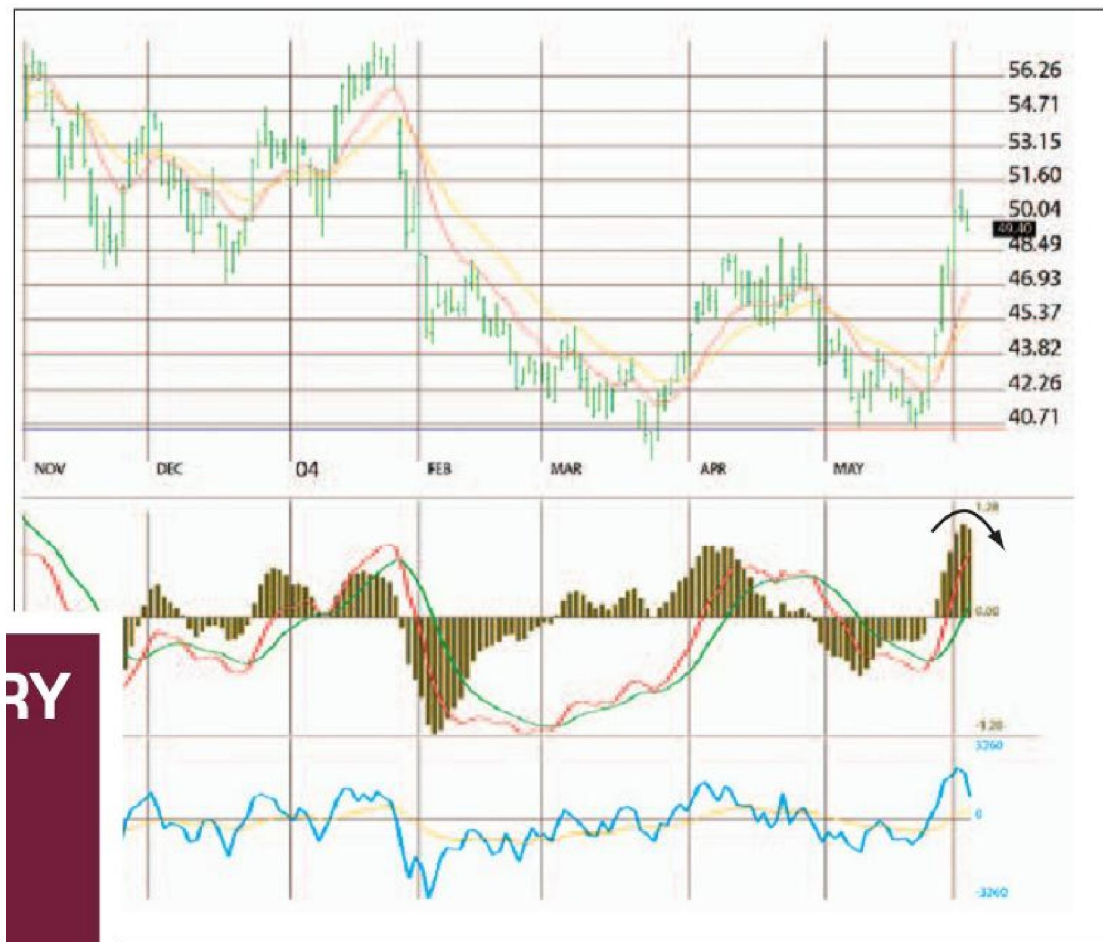
交易 2 雷的出场



（图中文字：买入）

I set my original target at 47.50 - it was the area of the top of the previous rally. I sold it at 47.64, near the high of the day because it had reached my target. In hindsight, it was not a great target - but a reasonable one.

最初，我把利润目标设置在 47.50 美元——这个区域是上次反弹的高点。我在 47.64 卖出了，就在高点附近，因为它已经到达了目标。事后看，这个目标不是很好——但它是合理的。



TRADE SUMMARY

交易总结

Long AMZN 5/24/2004@ \$41.70

2004 年 05 月 24 日在 41.70 美元买入 AMZN

Sold 5/27/2004@ \$47.64

2004 年 05 月 27 日在 47.64 美元卖掉

Profit = \$5.94 per share

利润=每股 5.94 美元

It is not often that I pick a stock that makes 5.5 points in three trading days. If I were doing this trade today, I would not have sold while the daily MACD-Histogram was rising. I would have waited until it ticked down - simply following the daily Impulse System.

我很少在 3 个交易日内一笔交易赚 5.5 个点。如果是现在，我不会那么早卖它，因为日线图上的 MACD 柱当时还在上涨。我应该等到它下跌再卖——只要简单地跟踪日线图上的动力系统就行了。

Lately, I have been looking for the charts that have sold down and have the

most convincing bottoms in the area of support - a double bottom, a triple bottom, or a tiny bottom with MACD-Histogram making a bullish divergence.

后来，我看着我卖出时的图表，我确信底部就在支撑区——双底，三重底，或者是小底部，MACD 柱做出了一个看涨背离。

TRIPLE SCREEN TRADING SYSTEM

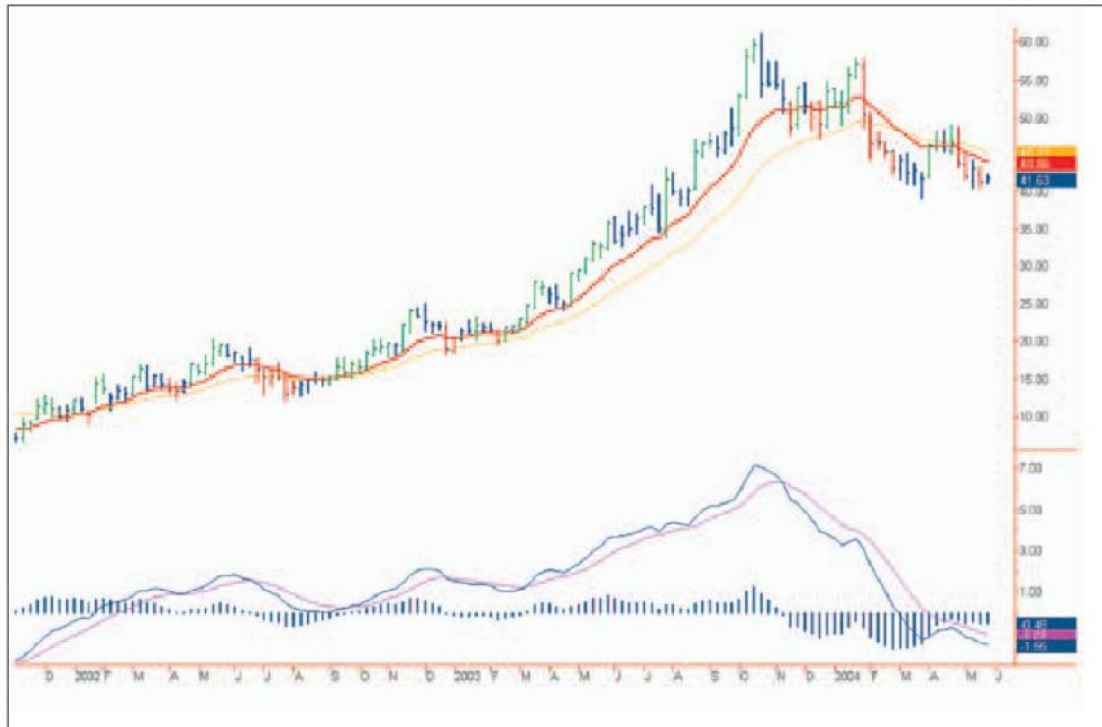
三重滤网交易系统

This system was first described in *Trading for a Living*. Its key principle is to analyze any market or any stock in more than one timeframe. Whatever charts you like to trade, you may not look at them until you have first analyzed a chart one order of magnitude longer and made your strategic decision there. If, for example, you like to trade daily charts, you may not look at them until you have studied the weekly charts and used them to make a decision to go long or short. Once you have made a strategic decision on the weeklies, return to the daily charts to make a tactical decision - where to enter and where to set a stop-loss and a profit target. — AE

我第一次是在《以交易为生》中介绍了这个系统。它的关键原则是在多个时间框架内分析任何市场或任何股票。不管你想交易的图表是什么，你先不要分析这个图表，你应该先去看更大级别时间框架，并做出你的策略。如果，比如，你想在日线图上交易，你先不要看日线图，你应该看周线图，利用周线图做出决定，是做多或是做空。一旦你在周线图上有了策略决定，你在回到日线图去做战术决定——在何处进场，在何处设置止损目标，在何处设置利润目标。——亚历山大·艾尔德

TRADE 2 - ENTRY COMMENT

交易 2——进场评论



At the right edge of the weekly chart, the bars had shortened, indicating that lower prices are not attractive public participation and the decline is running out of steam. MACD-histogram is bottoming out at a much higher level than in March. This is not a true divergence because the indicator never crossed above the centerline between the two bottoms. Such clear divergences are rarely seen on the weekly charts. Still, the current pattern tells us that bears are weaker today than they were in March 2004 - an important factor to keep in mind when deciding whether to go long or short. At the right edge of the weekly chart, Impulse had turned from red to blue, removing a prohibition against buying.

The chart shows the long slow recovery of Amazon, one of the leaders of the 1990s bull market, from its bear market low. After crawling out of the doghouse below \$10, it climbed up all the way to \$60 before serious profit-taking drove it down to \$40. Notice a kangaroo tail poking below \$40 in March 2004; it was followed by a sharp short-covering rally and another slow grinding decline towards \$40. Compare the speed of the rally with the slowness of the decline - this stock clearly does not want to go down.

这个图表显示的是亚马逊的股票，它是 90 年大牛市的领头羊之一，图表表明亚马逊是如何从熊市的低点起来的。它从 10 美元一下爬出来以后，又慢慢爬到 60 美元附近，然后很多人兑现利润，价格跌到了 40 美元。请注意 2004 年 3 月在 40 美元以下的袋鼠尾巴，之后就是大量空头回补造成的反弹，然后又是慢慢地跌到 40 美元。比较一下反弹的快速和下跌的慢速——很明显这只股票不想跌。

The pattern of MACD-Histogram on the daily chart is similar to that on the

weekly. There is no clear divergence, as MACD never crossed into positive territory between its bottoms in early and late May. At the same time, the second MACD bottom is more shallow, telling us that the bears are becoming weaker. The bars have turned from red to blue, no longer prohibiting buying.

日线图上的 MACD 柱和周线图上的 MACD 柱想像。没有明显的背离，因为在 5 月初和 5 月底，MACD 从没有到达底部的负值区域。同时，第二个 MACD 的底非常浅，告诉我们空头变弱了。竹线从红色变成了蓝色，不再禁止买入。



There is a very attractive bullish factor: the low on May 10 was at 40.57, while the low on May 21 reached down to 40.55 - two ticks lower. You do not have to be an insider to know that all amateurs who went long between those two dates put their stops "a tick or two below the previous low." As so often happens, they were taken out at the second bottom - such false breakouts transfer stocks from weak holders into strong hands and clear the way for a rally.

有一个很吸引人的看涨因素：5 月 10 日的低点 40.57，然而 5 月 21 日的低点是 40.55——低了两个基点。你不必成为内部人士，你就可以知道在这两个日期期间做多的业余选手都把止损点设置在“前面那个低点下面的 1，2 个基点”。这样的事经常发生，第二个低点把他们洗出去了——这样的假突破可以把股票从意志不坚强的持有者转到意志坚强的持有者手中，为上涨清除了障碍。

Notice a beautiful bullish divergence of Force Index. It shows that the bears are completely out of breath, and AMZN is falling only out of inertia. At the right edge this stock has a preponderance of bullish signals; the only fly in the ointment is the lack of a clear divergence of MACD-Histogram. Many trades look imperfect during an entry; the signals become crystal clear only in

retrospect. An analyst can afford to wait for perfection; a trader must put his money on the line in an atmosphere of uncertainty, protecting himself with good money management.

请注意力量指数漂亮的看涨背离。它表明空头已经彻底没力气了，AMZN 只是随着惯性下跌。在右边，股票已经给出了看涨信号，唯一美中不足的是 MACD 柱没有明显的背离。很多交易在进场时看起来不够完美，只有在事后看，才发现那是最好的进场点。分析师可以等待完美，交易者必须面对不确定性而下注，通过资金管理来保护自己。

TRADE 2 - EXIT COMMENT

交易 2——出场评论



At the right edge of the chart AMZN closed above its upper channel line. I believe that envelopes provide the best short-term targets for profit taking. As Ray looks at his trade in retrospect, he regrets having left so much on the table - the stock went up several dollars after he sold. He is both right and wrong.

在图表的右边，AMZN 的收盘价在通道上线以上。我相信这个包络线是最好的短线兑现利润的目标。雷事后回忆这笔交易，他后悔卖早了——他卖掉以后，这只股票涨了不少。他既是对的，又是错的。

Hindsight is a 20/20 vision: If we could buy tomorrow's newspaper, we'd all get in at the absolute low and sell at the extreme high. Looking out into the uncertain future, it is impossible to tell for sure whether a stock will rise or fall the following day. This is why taking profits above a channel line is a perfectly reasonable thing.

事后看，需要一分为二地看：如果我们能买到明天的报纸，我们都能做到低买高

卖了。未来是不确定的，我们无法知道一只股票在第二天的涨跌。这就是为什么说在通道上线兑现利润是完全合理的。

Ray says he should have held until the daily MACD-Histogram had ticked down. Here it ticked down softly, but it also could have ticked down hard. A stock can reverse very sharply, wiping out the bulk of profit. If Ray wants to try a different exit technique, I would suggest exiting the bulk of the trade with a more conservative technique at the channel line and holding a small fraction of his position to test something more adventurous. If he traded 1,000 shares, he could take profit on 900 shares and hold 100 for a different type of exit.

雷说他应该继续持有这只股票，直到 MACD 柱下跌时再卖出。它在慢慢下跌，但也有可能剧烈下跌。股票可以快速反转，把大部分利润都洗掉。如果雷想用其它的出场技术，我建议在通道上线卖出大部分的股票，留下小部分用来测试更冒险的活动。如果他交易 1000 股，它可以兑现 900 股的利润并持有剩下的 100 股，用不同的方法出场。

All of this has to be properly documented in a Trader's Diary. Trying something new once or twice and then forgetting about those tries is not much different from gambling. Trying repeatedly, while keeping good records and comparing two methods side by side - now that will make you a better trader.

这些都要在交易者日记里认真地记录下来。如果测试新方法 1, 2 次，却又把这个方法给忘了，那就等于在赌博。不停地测试，做好记录，对比不同的方法——这样你才能成为更好的交易者。

TRADING CHANNELS

利用通道交易

The two main types of channels are straight envelopes and standard deviation channels, often called Bollinger bands. A straight envelope runs parallel to a moving average, while standard deviation bands expand and contract in response to market volatility. They are useful primarily for options traders since volatility is a prime factor in option pricing. When the bands expand, it is a good time to write options, and when they contract, it is better to buy them. Traders of stocks and futures are better off with straight envelopes, which help identify overbought and oversold conditions.

有两种主要的通道，一种叫包络线，另一种叫标准背离通道，后者通常叫做布林通道。包络线和均线平行，标准背离通道根据市场的波动而扩大或收缩。它们对期权交易者都很有用，因为期权的价格波动很大。当通道变宽时，此时最好发行期权；当通道收窄时，此时最好买入期权。交易股票和期货的交易者最好不好用包络线，它的作用只是帮助确认超买和超卖的情况。

A well-drawn envelope contains approximately 95% of prices on the screen. We want the envelope to contain the last four or five months of prices on the daily charts, so that only the most extreme prices penetrate above or below. The market is a manic-depressive beast: Normalcy is within the channel,

mania is above the upper channel line, and depression below the lower line. Channels help us gauge the mood of the market crowd and trade against it.

画的比较好的包络线能把屏幕上 95%的价格都包络进去。我们想让包络线能包络日线图上最后 4, 5 个月的价格, 这样只有极端的价格才会刺破包络线的上线和下线。市场是一只狂暴压抑的野兽: 平时它在通道之内, 狂暴时会在通道上线以上, 压抑时会在通道下线以下。通道能帮助测量市场大众的情绪, 这样就可以反向交易。

The public tends to follow trends, becoming increasingly bullish as prices rise. Beginners love to buy upside breakouts, hoping for a runaway move. Occasionally they turn out to be right, but in the long run, most breakouts are false, which is why professionals tend to bet against them. When prices slide, the crowd becomes increasingly bearish. When people see a downside breakout, they tend to dump their holdings, and professionals buy from them at a discount, knowing that most downside breakouts are false. Envelopes help us identify the areas where the crowd becomes depressed or manic - and bet against it.

大众一般是跟踪趋势, 当价格上涨时, 他们越来越看涨。新手喜欢在上涨突破时买入, 以希望有大行情。偶尔, 他们是对的, 但长期而言, 大部分突破都是假突破, 因为专业人士就爱反着干。当价格下跌时, 大众越来越看跌。当人们看到下跌突破时, 他们一般会平仓, 而专业人士以很便宜的价格从他们手上买入, 因为他们知道大部分下跌突破都是假突破。包络线帮助我们确认大众压抑或狂暴的区域——然后反向下注。

Neither envelopes nor any other single indicator can be used as an automatic trading tool. In a powerful uptrend, prices can cling to the upper channel line for a long time, and in a powerful downtrend, they can stay below the lower channel line. We need to combine envelopes with other tools to recognize the best trading signals - for example, an envelope breakout accompanied by an MACD divergence (see a bearish divergence in AMZN in mid-April 2004). These words of caution apply first and foremost to entries; taking profits at the channel line is almost always a good idea. Ray's exit from AMZN shows that he is on his way to becoming a pro, as he sells the upside breakout.

包络线或任何单独的指标都不能作为自动交易的工具。在强势的上涨趋势中, 价格可以长期在通道上线以上; 在强势的下跌趋势中, 价格可以长期在通道下线以下。我们需要结合包络线和其它工具以识别最好的交易信号——比如, 包络线的突破, 同时伴随 MACD 背离 (请看 2004 年 4 月中旬 AMZN 的看跌背离)。在交易前要注意这些警告, 在通道线兑现利润总是好主意。雷在 AMZN 的出场表明他正在走向专业人士的道路上, 因为他是在上涨突破时卖出的。

Channels are better tools for setting profit targets than support and resistance lines. Professional traders look for uncommon tools. Everyone knows about support and resistance, since marking them requires nothing more than a pencil and a ruler. Channels, on the other hand, require a degree of computer

sophistication and an investment in time. They are less obvious on the charts.

和支撑线，阻力线相比，通道是比较好的兑现利润的工具。专业交易者在寻找不寻常的工具。每个人都知道支撑和阻力，因为只要一支笔和一把尺子就能画出来。相反，通道需要复杂的电脑来画，还需要时间的积累。它们在图表上也不显眼。

Envelopes, like many other indicators, provide both positive and negative signals. When you buy inside an envelope and sell when prices hit the upper channel line, you know that you're ahead of the market crowd. You bought while the crowd was asleep and sold when it woke up - that is a positive signal. A negative signal is a warning not to buy above the upper channel line or to go short below the lower channel line. These messages help prevent the worst of the "greater fool theory" trades. Envelopes provide the best short-term targets for profit taking and very useful warnings - Ray would be well advised to add them to his charts.

包络线和其它指标一样，既提供积极的信号，也提供消极的信号。当你在包络线内买入，并在通道上线卖出时，你知道你比市场大众强。你在大众睡觉时买入，在大众清醒时卖出——这是积极的信号。消极的信号就是在通道上线附近，它叫你不要买入；在通道下线附近，它叫你不要做空。这些信息避免你陷入“更大的傻瓜理论”式的交易。包络线提供了最好的短线兑现利润的目标，还提供很有用的警告——我建议雷在他的图表上加上这个指标。

An e-mail from Ray.

雷的来信

MY TRADING PLAN CONTINUES TO EVOLVE

我的交易计划在不断地进步

At the time of the interview I was focusing on short-term trading. This year, other business commitments and increased personal demands on my time started putting pressure on this approach. I decided to divide my capital into three baskets and add two new strategies - one that I could manage mechanically, and another that I could approach using a longer time frame.

在面谈时，我当时的重点是做短线。今年，我其它生意比较忙，时间比较紧，所以我做短线的时间不够用。我决定把我的资金分成 3 份，我再增加两个新的策略——一个策略是机械交易，另一个策略是用更长的时间框架。

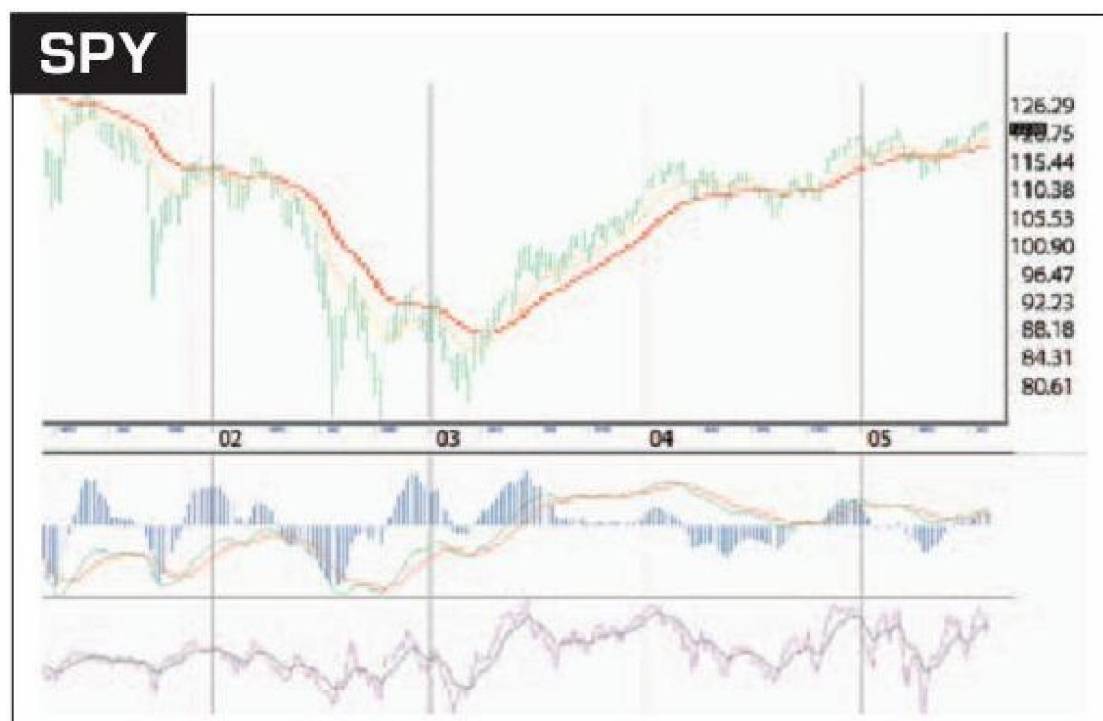
My long-term strategy is simple: to get exposure to the strongest stocks in the strongest groups. As I write this in the middle of 2005, the stock market is basically flat for the year. At the same time, many industry groups are up 25 to 40 percent. As long as we are not in a bear market, I'm content to hold stocks in leading industries, using trailing stops to protect profits. Additionally, I use options or direct index shorts to hedge my portfolio when necessary. Industry groups perform well because their underlying fundamentals are slow to change. It is easy to identify the strongest groups. The key is to monitor them and wait

for a proper buying opportunity: a pullback to value on a weekly chart.

我的长线策略很简单：在最强的板块找最强的股票。当我在 2005 年年中写这个的时候，当年股市基本上是横盘。同时，很多板块涨了 25——40%。既然不是熊市，我就持有强势板块的股票，用跟踪止损的方法来保护利润。另外，我在必要的时候用期权或股指期货来对冲我的投资组合。我买的板块表现不错，因为它们的基本面变化的比较慢。很容易确认最强的板块。关键是监视它们，以等待适当的买入机会：在周线图上就是回调到价值区域。

Alex said during one of our monthly campers' meetings that if you woke up every morning and your account was positioned in the same direction as the 26-week moving average, you wouldn't do too badly. I decided to add a trend-following component to my trading, after studying several charts similar to this one of the S&P.

在每月例行的学员聚会上，亚历山大说，如果你每天早上起来，看见你的账户仓位和 26 周均线是一致的，那么，你做的应该不错。当我研究了和这张标准普尔相似的图表后，我决定给我的交易增加一个趋势跟踪元素。



I backtested trend-following systems using different moving averages. The results varied, but the returns were far superior to the buy-and-hold approach touted by Wall Street. My system is simple. I use a crossover of fairly short-term exponential moving averages to generate trading signals, both long and short. Although this strategy does not catch tops or bottoms, it has you staying with the trend. Entering and exiting trades results in constant errors in judgment; you always think that you could have done better. It is nice to have a portion of your capital managed mechanically. When the EMA changes direction, it keeps you out of trouble and ahead of the market averages.

我用不同的均线参数测试过趋势跟踪系统。结果都不一样，但这些回报比华尔街吹嘘的买入并持有的方法要好很多。我的系统很简单。我用短期的 **ema** 均线交叉做为买卖信号。虽然这种方法不能抓到顶部或底部，它却能让你跟踪到趋势。时不时的判断错误会影响交易的结果，你总是以为自己比系统强。把部分资金用机械交易系统来交易是很好的。当 **ema** 改变方向时，它让你避免了麻烦，并利用了均线的优势。

I still devote a substantial percentage of my capital to short-term trading. I have modified the methods I learned at the Trader's Camp and added a few of my own. Applying a top-down approach, I first study the markets, then industry groups, and finally individual stocks. Most of my trading picks come from completing my weekly Impulse system homework. I try to run my basket of stocks like a hedge fund, keeping a balance of long and short positions. My short-term trading performance has improved since I have expanded my trading plan. By utilizing these additional strategies, I have become a more patient trader. With plenty of capital already at risk, I find it much easier to wait for a perfect setup to enter a trade than to try to force things.

我还利用相当一部分的资金做短线。我把在训练营学到的东西做了一些改变，加了一些自己的东西。利用顶底方法，我先研究市场，然后研究板块，最后研究个股。当我把周线图上的动力系统研究完了，我就开始选股了。我尽量把我的一些股票当作对冲基金，既有多头仓位，也有空头仓位，比较平衡。当我把交易计划更新以后，我的短线成绩比过去好。自从利用了这些策略，我越来越有耐心了。要承担风险的资金太多了，我发现等待机会比创造机会要轻松些。



Name: James (Mike) McMahon

姓名：詹姆士·(麦克)·马宏

Lives: Phoenix, AZ

住址：亚利桑那州凤凰城

Previous profession: Engineering manager

之前的职业：工程部经理

Trades: Stocks

交易：股票

How long: Since 2000

多久：自从 2000 年

Trading account: Small (<\$250k)

交易账户：小型（小于 25 万美元）

Software: TC2005, TradeStation, Trader's Governor

行情软件：TC2005, TradeStation, Trader's Governor

Traders' Camps: New Zealand 2002, Dominican Republic 2003; Spike group member

参加过的交易者训练营：2002 年新西兰，2003 年多米尼加共和国；高级会员

CHAPTER 06 JAMES (MIKE) MCMAHON A SUCCESSFUL ENGINEER HAS A DISADVANTAGE

第 06 章 詹姆士·(麦克)·马宏 具有劣势 的成功工程师

I met Mike in 2002 at our Traders' Camp in New Zealand. He sat near the back of the room, taking notes on a laptop. I was waving my ringers in the air, explaining the 2% and 6% Rules of money management. He came up to me during a break: "You know, those concepts lend themselves very well to programming."

2002 年，我是在新西兰的交易者训练营遇到麦克的。他当时坐在教室后面，用笔记本电脑做笔记。我手舞足蹈，正在解释 2%和 6%的资金管理原则。在课间休息的时候他过来告诉我：“这些概念用来编程非常方便。”

The next morning he brought a stack of floppies to our class - that was before USB devices became popular. Mike announced he had created an Excel spreadsheet to implement the 2% and 6% Rules for controlling risks and offered anyone in the class a free copy. The next day he stood up in class and asked for the floppies back. He had been working on the program the night before, upgraded it, and was offering the new file to all campers, but was running out of floppies. The group loved him.

第二天上午他拿了很多软盘到课堂上——当时 U 盘还没普及。他宣布，他制作了一个 excel 电子表格，可以运用 2%和 6%原则，这两个原则是用来控制风险的，他愿意给每个同学一份拷贝。第二天，他站起来找同学们要软盘。他在头天晚上有更新了这个软件，又要给所有同学更新，但是他没有软盘了。同学们都很喜欢他。

At the end of our Camp I suggested to Mike that he write a commercial-quality program, complete with a manual. He wanted to do it in partnership with me

and we shook hands on our deal. For the past three years he has been producing better and better versions of risk management software, moving forward in his quiet and dogged way. Our current Trader's Governor has over 20,000 lines of computer code and delivers an unheard-of level of control into the hands of private traders.

训练营结束后，我建议麦克做个商业化的软件，再配上说明书。他想和我合伙，我们握手达成协议。在过去的 3 年间，不知不觉地，他制作的资金管理软件越来越好。我们的软件叫交易者管家，它有 20000 行代码，帮助很多个人交易者控制风险。

I enjoy working with Mike and appreciate his thoroughness, focus, and unflappable good humor. We run into each other several times each year and always share a meal, even though I like a glass or two of wine with dinner, while Mike, a devout Baptist, never touches the stuff. We usually talk about money management, but I became interested in his views on trading and sent him an invitation to participate in this project. Mike wrote back:

我喜欢和麦克合作，我很感激他的努力、专注和镇定自若的幽默。我们每年见几次面，在一起吃饭，虽然我喜欢喝点酒，但麦克是虔诚的教徒，他从不喝酒。通常，我们会讨论资金管理，但是我发现我对他的交易观点也有兴趣，我邀请他加入这本书的创作。麦克是这样回信的：

I'm extremely honored to be considered for the book - although I'm not sure I qualify to be a member of the group. I do not consider myself to be trading professionally yet, although I am trading seriously.

我很荣幸地参与这本书的创作——但是我不肯定我是合格的交易者。虽然我认真地交易，但我的交易不够专业。

I think the benefits of my experience are not so much in the area of trading tips, tricks, and methods but rather in overcoming some of the obstacles to successful trading. I am convinced that having been a highly successful computer engineer has been a disadvantage to my trading rather than an advantage. It is a difficult task to quit thinking like an engineer after so many years of positive reinforcement.

我的经验不是关于消息、技巧和方法，而是关于克服成功交易的一些障碍。我很确信，电脑工程师是一个劣势，不是优势。这么多年，我一直在努力，但我发现不像工程师那样思考是很困难的。

We met at a Traders' Expo in Las Vegas where I taught a day-long class and Mike stepped into my room as a guest speaker to deliver a crisp PowerPoint presentation on risk control. Generous as ever, he offered to e-mail his entire presentation to the members of the class. Later that night we shared a meal, and continued our conversation the following day.

在拉斯维加斯的交易者博览会上，我整天讲课，麦克走进来了，因为我请他做助讲，他用 PowerPoint 给大家讲风险管理。他像过去一样慷慨大方，把他的演讲

文件给了所有的听众，用电子邮件发送的。当天晚上，我们在一起吃饭，第二天又继续交谈。

In my previous career as a computer engineer and manager for an oil company in the Middle East, I had built great confidence in my ability to do analysis and derive solutions that work. Then I approached the markets, did great analysis, but the solution often did not work. One cannot fix the chaos of the markets. Being right is everything in an engineering job, but in the market you need a method that works more often than not in producing winning trades.

以前，我在中东的一个炼油公司做电脑工程部的经理，我对自己的能力非常有信心，我认为我可以分析问题，解决问题。然后，我开始接触交易市场，做了大量的分析，但是我的方法都不行。作为个人，他无法解决市场的混乱状态。作为工程师，你的工作就是要做对，但是在市场中，你需要一个方法，这个方法是长期赚钱的，而不是每次都赚钱。

In trading it is possible to have a process or a method that works maybe 3 out of 10 times, and with good money management you can make it profitable. Just let your winners run and cut your losers short. In almost every other endeavor in life, that would be an unthinkable proposition. One thing I did in my previous career was process control - computers take measurements from the field and send out signals to control temperature, flow, and pressure at an oil refinery. If I approached my boss and said, "We'll control the plant so that three times out of ten it will work very well, but seven times it won't work," he would not have been happy. But in trading that might work very well.

交易的时候，如果用一个方法交易 10 次只有 3 次是赚钱的，再配合优秀的资金管理，你还是可以赚钱的。你要做的就是截断亏损，让利润奔跑。在现实生活中，这个建议是不可思议的。我以前的职业是过程控制——利用电脑读取数据并传送信号，以控制油田的温度、流速和压力。如果我对自己的老板说：“我们能控制好油田，10 次有 3 次是成功的，其它 7 次会失败。”他肯定会不高兴的。但是在交易中，这个方法就很好。

A beginner trying to find the right method goes to seminars, starts trading, but when you look at his trades, is he winning or losing as a result of the method? He may apply the rules and trade correctly sometimes, but not at other times. If that is the case, looking at the results of a trade is inconclusive. The results are meaningful only if you apply your methods rigorously. If you stretch because you're hot to trade, you taint the quality of your results. The less experienced a trader, the less defined his method.

新手去参加一些研讨会以知道正确的交易方法，然后开始交易。如果你看着他的交易记录，你能通过他的方法判断他会赢还是亏吗？也许有时候他会使用正确的原则，但没做到坚持使用。如果是这样，看他的交易结果是无法得出正确的结论的。只有你严格地遵守你的方法，你的结果才有意义。如果你是因为交易而不断交易，那么你的交易结果就会下降。交易者越是没经验，他的方法就越是没谱。

To define a method takes a good number of trades - 10 is not meaningful, 100 is good. A trader often jumps to another method before he gets numbers where they should be. A private trader without good education or discipline and poor record-keeping does not know whether his method is good. "I am making money, so I know what's right." In the nineties people were making profitable trades for the wrong reasons. All stocks went up, but if a stock went down, they did not worry about stops because the stocks always returned and roared up. They were winning even though the quality of their trading was poor. Then the year 2000 rolled along.

要想定义好的交易方法——交易 10 次没有意义，交易 100 次才有意义。交易者常常在没有交易足够的笔数时就换了一个方法。一个交易者如果没有好的教育背景，没有纪律，没有做交易记录，他就不知道他的方法到底好不好。“我在赚钱，所以我知道什么是对的。”在 90 年代，人们因为错误的原因而赚钱。所有的股票都在上涨，但是如果股票下跌，他们不会关心止损的事，因为股票总是又回头上涨。即使他们的交易方法很差，他们还是赚钱了。然后 2000 年来了。

All my life I've been confident I could do complex analysis and develop working solutions. If a solution worked, it was correct. In the market it is different. Some trades are winners but not because analysis is correct. Other trades fit the entry criteria very well but turn out to be losers. Winning or losing in any single trade has nothing to do with the quality or viability of the strategy. Looking at my diary entries reinforced this for me. There were some winning trades where I deviated from my criteria and which did not deserve to be winners. There were losing trades where I did everything right, but the market moved against me. Trading is not about "Am I right or am I wrong?" but about "Did I apply my methods correctly?"

我这辈子都很坚信我能做复杂的分析，我能找到解决方案。如果解决方案是有效的，那么我就是对的。但是在市场中，情况不一样。有时候交易赚钱了，但不是因为我的分析是对的。其它交易非常适合进场的标准，但是结果是亏损的。单笔交易的赚或亏和策略的质量或有效性并没有关系。我的交易日记证明了这点。有时候我违背自己的标准进行交易，结果还是赚钱的。有时候我完全按照标注做交易，但市场还是对我不利，让我亏钱了。交易和“我是对的，还是错的？”没有关系，交易和“我是否正确地使用了我的方法”有关。

I have met a lot of people who are in a similar situation - very strong technical people, programmers, great analytical persons who enter the chaos of the markets and are unable to produce answers. Casual investors got badly burned in 2001-2002. You've got to have some kind of strategy for the downside; you cannot be holding in the midst of a bear market. If you followed the simple strategy of getting out when a complete bar moved below its 200-day moving average, then around September 2000 you would have sold out and stayed in cash until April 2003.

我碰到过很多人，他们都有相似的经历——技术能力强，会编程，会分析，他们进入市场后就找不到结果了。在 2001——2002 年，随意的投资者深受其害。你

必须有应对下跌的策略，你不应该在熊市持有。如果你坚守这个简单的策略：价格跌破 200 日均线就出场，那么在 2000 年 9 月左右你就应该平仓，并持币等到 2003 年 4 月。

When I left Saudi Arabia in July 2000, I had my 401k and an IRA; I had invested only in mutual funds before. People kept saying that the stock market was going crazy and it was the time to get involved. The idea of not having to work 9 to 5 felt attractive; I thought I could trade part-time and make a lot of money - sounds familiar, right? A friend was involved with Wade Cook, and I went to his conference but started getting disillusioned with his thing right away. There was that feeling of forced joy and the purpose was to show you how little you knew. They'd teach you 30 strategies in three days until you said, "Wow, this is really complex, I need to sign up for three more workshops." One of the instructors handed out a reading list, and I picked up *Trading for a Living*. I said, this guy makes a lot of sense and he is opposed to everything Wade Cook says.

当我于 2000 年 7 月离开沙特阿拉伯时，我有养老账户，也有退休账户。在这之前，我只投资于共同基金。人们不停地说股市疯了，应该进去赚点钱。不用朝九晚五了，这个想法很有吸引力。我想我兼职交易，也能赚很多钱——听起来很相似，是吗？我的一个朋友和韦德库克公司有来往，我就去参加他的会议，但是很快就被他迷惑了。当时的气氛就是极度快乐，目的是让你觉得自己是多么的无知。他们会在 3 天内教你 30 种策略，到了最后，你不得不说：“哇，这太复杂了，我需要报名，多听几节课。”其中一位引导员给我一份需要阅读的书目，我就买了《以交易为生》。我说，这家伙讲的很有道理，而且这家伙讲的东西和韦德库克公司讲的东西完全相反。

And that's how I came to my first Traders' Camp. In my first career I developed the mindset that I was going to be right always or almost always, but when I got into trading, I knew I had to change that. I still have not completely made the breakthrough to reach that way of thinking, but I am applying good money management until I get there. That fellow in your class yesterday brought up a question about being confident and you said you could never be confident. This is a psychological change that is hard to achieve for most people who come from other fields.

就这样，我第一次报名参加了交易者训练营。我的第一份职业让我形成了这样的思维：我必须是对的，或大部分情况下必须是对的，但是当我开始交易之后，我知道我必须改变自己的思维。我当时还没有完全突破这种思维，但我的资金管理很不错。昨天，在你的课堂上，有人提了一个问题，是关于自信的问题，而你说永远不要自信。对于像我这样从其它行业转过来做交易的人来说，这种心理上的改变太难了。

When you propose to people at a conference or on a message board, "Let's talk about our 'trading demons,'" not one person responds, no one wants to handle that. They'd rather talk of gold prices, or divergences, or brokers. I have often thought that I could be a more successful trader if I had a robot entering

and executing for me. You know, like in Isaac Asimov's book I, Robot. The first law is that a robot cannot harm a human by its action or inaction. I could see myself getting emotional during the trading day and giving the robot instructions to place or cancel an order and he'd say, "No, I cannot allow you to come to harm; I have to execute the plan."

当你在会议上或论坛上建议人们：“让我们来谈谈交易的心魔”时，没有人反应，没有人愿意谈这个。人们喜欢谈论黄金的价格、背离或经纪人。我常常想，如果有一个机器人帮我做交易，我一定能成为成功的交易者。就像伊萨克·阿西莫夫写的书《我是机器人》。第一条法律是机器人不能通过任何方式伤害人类。我知道自己在交易日总是有情绪上的反应，当我叫机器人帮我交易时，他可以说：“不，我不能让你受到伤害，我必须按照计划做。”

CONFIDENCE AND UNCERTAINTY

自信和不确定性

A fellow raised his hand in my class where Mike had appeared as a guest speaker. He wanted to know how to reach the degree of expertise at which he could approach trading with a great feeling of confidence. "That is not likely to ever happen," I said. "There is always a feeling of uncertainty in working on the edge. If you feel certain about a project or a trade that you're getting into, it is probably going to be a loser." — AE

在我的一堂课上，麦克正好是助讲，一个人举手提问。他想知道如何充满自信地交易。我说：“最好永远不要这么做。不确定性是一直存在的。如果你对自己的预测或交易有信心，你可能会亏损。”——亚历山大·艾尔德

It is a very different thing looking at the game from the outside or with the experience of having been in it. Like that joke - two fellows go fishing in a canoe and one of them throws a stick of dynamite overboard - boom! - all kinds of stunned fish float to the surface. His friend says, "Are you crazy? This is so illegal." And the first guy takes another stick of dynamite, lights it up, hands it to his friend, and says, "You gonna talk or you gonna fish?"

看着别人玩，自己不玩，这是很难受的。就像一个笑话说的一一两个人坐小船去捕鱼，其中一个人扔出去一块炸药一一嘣！一一所有的鱼都被震到水面上。他的朋友说：“你疯了，这是非法的。”扔炸药的人又拿出一块炸药，把它点燃了，递给他的朋友，说：“你是想谈话，还是想捕鱼？”

In trolling for trades, I start with TC2005 where I have two EasyScans. First, I look for stocks that have reached a new 52-week high during the past 30 trading days. They have to be priced over \$ 10 and have volume in the top 25% of all stocks. Today, for example, we have 613 stocks on this new high list, and I sort them from the highest price down. I take a quick look at every weekly chart and, if they're interesting, glance at the daily. Most of them are up, stretching the rubber band. I am looking for shorting opportunities - for those that are overstretched and starting to roll over - and flag the ones I like for

deeper study.

我一开始用 TC2005 行情软件，我可以使用两个“轻松扫描”功能。一开始，我使用这个功能寻找在过去 30 个交易日内创造 52 周新高的股票。它们的价格肯定是 10 美元以上的，成交量也会比其它股票高 25%。现在，比如，有 613 只股票创造了新高，我从最高的价格往下排。我在周线图上快速地浏览，如果有希望，我就去看日线图。大部分都是上涨的，就像拉长的橡皮筋。我在寻找做空的机会——专找拉的太长的橡皮筋，应该会跌——最后找到自己最有把握的并做上记号。

I tend to find more candidates mid-list, rather than at the top or the bottom of the list. I create and date a new text file and copy flagged symbols into it. Then I do the same for new lows - looking for buys, looking at the lowest prices. I export their symbols to a text file, such as “shorts for 11/22” and put it into my TradeStation folder. Once I get the stocks into TradeStation, I go through my regular screens - weekly, daily, and intraday. Here I start seriously looking for trades. Sometimes I find crossovers - potential longs on shorts lists and vice versa. I work with each list for a week or two, and after that, I start throwing old files out.

我一般在中间找到很多合适的股票，既不是最高价，也不是最低价的。我在上面标注日期，并用图表标记它们。然后我又从最低价的股票中开始寻找——寻找可以买入的股票，找价格最低的股票。我在它们的代码处加上文字，比如“在 11 月 22 日做空”，然后把它们放进 TradeStation 行情软件的文件夹。一旦我把股票放进了 TradeStation，我再用我的滤网来检查——周线图、日线图和日内图。这样我就开始认真地找交易机会了。有时候我发现了金叉——做多的机会；反之也是一样的道理。我会跟踪这些股票 1，2 周，之后，我重新开始。

TRADE 1 MIKE'S ENTRY

交易 1 麦克的进场



Upper pane: Weekly bar chart with two exponential moving averages - 25 and 11 weeks and Impulse system

上面的窗口：周线图，和动力系统的两条 **ema**——分别是 25 周和 11 周

Middle pane: MACD Lines and MACD-Histogram (11-25-5)

中间的窗口：MACD 线和 MACD 柱（参数分别是 11，25，5）

Lower pane: Stochastic (10-3-3 and 40-3-3); overbought and oversold lines at 80 and 20

下面的窗口：随机指标（参数分别是 10，3，3 和 40，3，3）；超买线和超卖线分别是 80 和 20

At the right edge of the chart, the Impulse system has stopped being red and turned blue, permitting buying. Stochastics are oversold and crossing up. MACD-Histogram has stopped declining and ticked up.

在图表的右边，动力系统不再是红色，开始变蓝了，它同意买入。随机指标是超卖的，开始上涨。MACD 柱已经停止了下跌，开始上涨。



Same parameters in the first three panes as weekly, only referring to the number of days. Fourth pane 11-day RSI.

前面 3 个窗口的参数是周线的，仅仅指天数。第 4 个窗口是 11 天相对强弱指标。

GNCMA

GNCMA

The Impulse system has changed from red to blue to green. MACD-Histogram is rising and has just crossed above zero. Stochastics are rising and have just crossed above their oversold line. The stock fell to its 52-week low, but instead of following through on that decline, it reversed and started to rise. Prices are in the sweet zone between the two moving averages.

动力系统从红色变成蓝色，又变成绿色。MACD 柱在上涨，已经涨到了 0 轴以上。随机指标在上涨，已经向上超过了超卖线。股票跌到了 52 周的低点，它没有继续下跌，而是开始上涨。价格在两条均线之间，是非常适合交易的。



Upper pane: 15-minute candlestick chart

上面的窗口：15 分钟 K 线图

Lower pane: MACD Lines and MACD-Histogram (12-26-9 bars)

下面的窗口：MACD 线和 MACD 柱（参数是 12，26，9）

The second day of a bullish trend in prices confirms the buy signal of the weekly and daily charts.

第二天的上涨趋势确认了周线图上和日线图上的买入信号。



TRADE 1 MIKE'S EXIT

交易 1 麦克的出场



（图中文字：买入）

After 11 trading days, it didn't look like this stock was going anywhere. MACD began to fall and Stochastic crossed below its oversold line.

11 个交易日后，似乎这只股票不想怎么动。MACD 开始下跌，随机指标跌到超卖线以下。

THE BOSS WANTS TO SEE THE NUMBERS

老板要看数字

Mike says: Yesterday a fellow asked you in class what was a common psychological trait among winning traders, and you answered: "eccentricity." I figure I've got all the head knowledge I need to have - now I need to make a psychological change from a conservative, straightforward engineer to an eccentric, logical trader. I have a passion for trading. In every endeavor of my career I've been successful in overcoming obstacles and meeting challenges - there is great satisfaction in this. I like the flexibility of the lifestyle, being able to trade from anywhere in the world, any hour, but at times I miss the sociability of the office. Trading by yourself - there is some loneliness there.

麦克说：昨天在课堂上有个人问什么是赢家交易者的共同心理，你回答：“反常。”我想我已经明白了——我要改变心理，从保守的，率直的工程师转变成反常的，有逻辑的交易者。我对交易有激情。在我的所有职业生涯中，我总是能成功地克服障碍，迎接挑战——感到极大的满足。我喜欢多变的生活方式，我喜欢在任何地方，任何时间进行交易，只是有时候有点想念办公室的生活方式。自己交易——

—有点孤独。

Working on Trader's Governor has given me a tremendous appreciation for the value of record-keeping. Private traders can feel they are doing OK and not face up to their real performance. Having the Governor forces me to do that no matter how painful. I started a process of brutally punishing my ego by reporting to my wife. Now it is like work - good or bad, the boss wants to see the numbers.

我在开发交易者管家的时候，就有了深刻的印象，做交易记录非常重要。交易者能感觉到自己做对的时候，但没有真正地面对自己的成绩。如果有了交易者管家这个软件，不管他们多么痛苦，他们也要被迫去做交易记录。我为了逼自己这么做，我要求自己每天向我老婆汇报。现在就像工作一样——无论好坏，老板都要看数字。

TRADE SUMMARY

交易总结

Long GNCMA 6/8/2004@ \$8.10

2004 年 06 月 08 日在 8.10 美元做多 GNCMA

Sold 6/23/2004 @ \$8.04

2004 年 06 月 23 日在 8.04 美元卖出

Loss = \$(0.06) per share

亏损=每股 0.06 美元

Channel 9.38-7.01

通道宽度是 9.38——7.01

Lost 8.7% of the channel for a D trade

亏损了通道的 8.7%，交易评分是 D

PSYCHOLOGY

心理

Mike wrote: I'm sending you a booklet called The Unwritten laws of Engineering. When I first began to read it, I thought this was really great stuff that every entry-level engineer should know. I was astounded to learn it had been published in 1944! I see a close correlation between the mentality of young engineers and that of beginning traders who are fixated on getting all the technical tools, charts, indicators, system backtesting, stock-picking software, and so on. They do not seem at all concerned with the unwritten laws of trading and how psychologically and emotionally unprepared they are for the markets.

麦克写道：我给你一本小册子，名字叫《工程师原则》。当我第一次阅读它时，我认为真的非常好，每个初级工程师都应该读它。当我知道它第一次是在 1944 年印刷的时候，我感到吃惊。我能看出初级工程师和交易新手的相似性：想找到所有的技术工具，图表，指标，测试系统、选择软件等等。但这本书的内容和交易者原则，心理和情绪是不一样的。

TRADE 1 - ENTRY COMMENT

交易 1——进场评论



The weekly chart reveals three distinct stages in the bull move that took GNCMA from under \$3 to above \$10. The first upleg, in 2002, was powerfully vertical. The second upleg, in 2003, went up at a much more shallow angle and ended with a bearish divergence of MACD-Histogram. The third upleg, in 2004, was nearly flat, did not reach a new high, and ended with both moving averages rolling over to the downside. Clearly, the early bird caught this worm in the stock market.

周线图反应了 GNCMA 从 3 美元涨到 10 美元以上的 3 个明显的阶段。第一次上涨在 2002 年，是垂直有力的。第二次上涨在 2003 年，上涨的坡度比较浅，结束时 MACD 柱出现了看跌背离。第三次上涨在 2004 年，基本是横盘，没有到达新高，结束时两条均线都是下跌的。很明显，在股市，早起的鸟儿有虫吃。

At the right edge of the chart the decline had reached deep below the EMA, over-extending the rubber band. MACD-Histogram had ticked up, turning the Impulse system blue and removing a prohibition against buying.

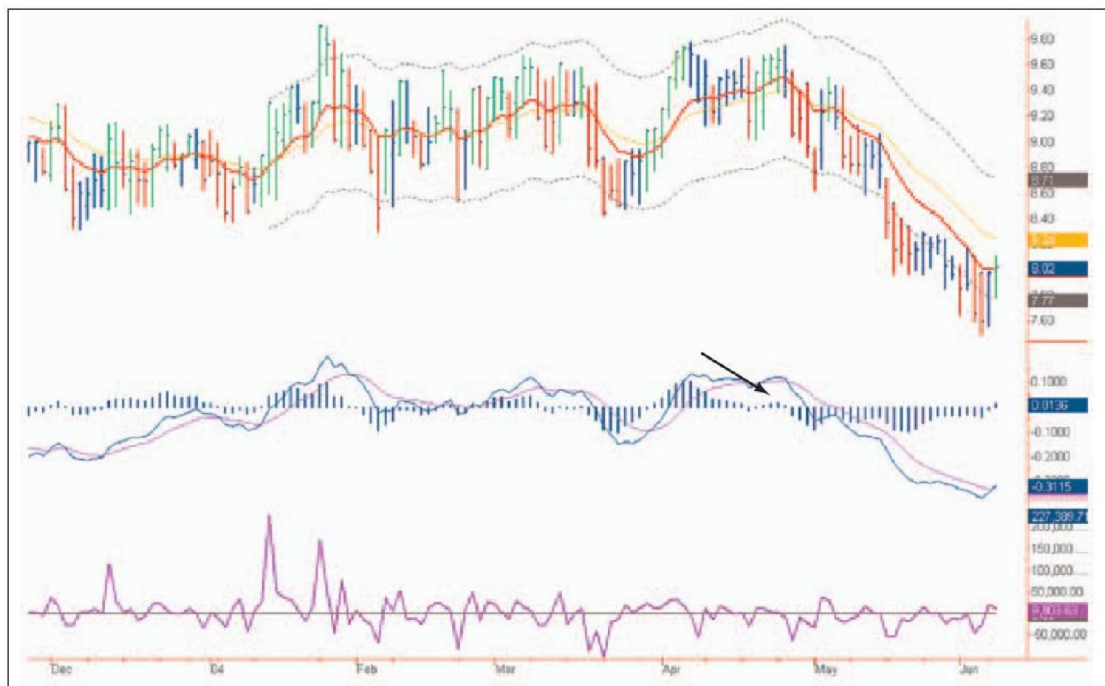
在图表的右边，价格跌到了 ema 之下，过分拉长了橡皮筋。MACD 柱已经开始上涨，把动力系统变成了蓝色，不再禁止买入。

DO NOT SQUINT AT A CHART

不要漫不经心地看图表

Traders looking for bullish and bearish signals tend to squint at the charts. Squint long enough, and you'll recognize bullish or bearish signals - whichever you prefer. A much better thing to do, when in doubt, is to push back and look at the charts of a greater timeframe. If you feel confused by the dailies, look at the weeklies to make a strategic decision. Use them to decide whether you're a bull or a bear before returning to the daily chart and deciding what to do with your trade. — AE

交易者在寻找做多信号和做空信号的时候要看图表。如果你认真地看，你会看出信号——不管你是否喜欢。如果还有怀疑，更好的方法就是向后靠，从更大级别的时间框架来看。如果你被日线图迷惑了，就看周线图，以做出策略决定。用周线图决定是做多，还是做空，然后回到日线图，并决定如何交易。——亚历山大·艾尔德



The decline on the daily chart appears a little steep for buying just now. There was a bearish divergence in April, and from there the stock lost nearly 25% in less than two months, going down in a nearly straight line. At the right edge of the chart the Impulse has turned green, permitting buying, but there is no bullish divergence of MACD-Histogram, of MACD Lines, or even of Force Index. There is only an uptick of the histogram and a crossing of prices above the fast EMA. That would not be enough to get me from the sidelines and into a long position.

日线图上的下跌有点陡，不适合现在买入。在 4 月有一个看跌背离，从那时开始股票在 2 个月内跌了 25%，几乎是直线下跌。在图表的右边，动力系统已经变

成了绿色，同意买入，但是 MACD 柱，MACD 线或力量指数都没有出现看涨背离。只是 MACD 在上涨，价格涨到了快速的 ema 之上。这些都不足以让我进场做多。

Furthermore, it seems a little late to be entering this long trade. Mike's purchase price of \$8.10 is near the top tick of the day and closer to the center of the channel than to its bottom. If I was going bottom-fishing, I would try to buy below value, in the vicinity of the lower channel line. At this point I would give a pass to this trade.

另外，此时做多有点迟。麦克在 8.10 美元买入，这是当天的最高点附近，价位差不多是通道的中间，而不是通道的底部。如果我要去找底部，我会尽量在价值的底部买入，也就是在通道下线附近买入。对于本例，我宁愿放弃。

TRADE 1 - EXIT COMMENT

交易 1——出场评论



The rally had stalled, and Mike was quite right to exit his trade. I think it is important to have a stop for your trades not only in terms of price but also in terms of time. It can be a mental stop, but you should know that if a stock does not do what you expected it to do within a reasonable time, you'll be out of it.

反弹停止了，此时麦克出场是正确的。不但价格止损很重要，时间止损也很重要。你可以把它做为思想上的止损，但是你应该知道，如果股票没有在你预期的时间内有表现，那么你就要出场。

You buy a stock expecting it to go up. If you thought you could get it cheaper tomorrow, you would not have bought it today. A day goes by, then two and three, but the rally you expected does not materialize. Even if that stock does

not fall and go against you, it is giving you a subtle message that your analysis was wrong. This is like trying to pull your car into a tight parking spot: If you realize that you're not making it, get out of that spot and decide whether to get in again at a better angle or drive around and look for another spot.

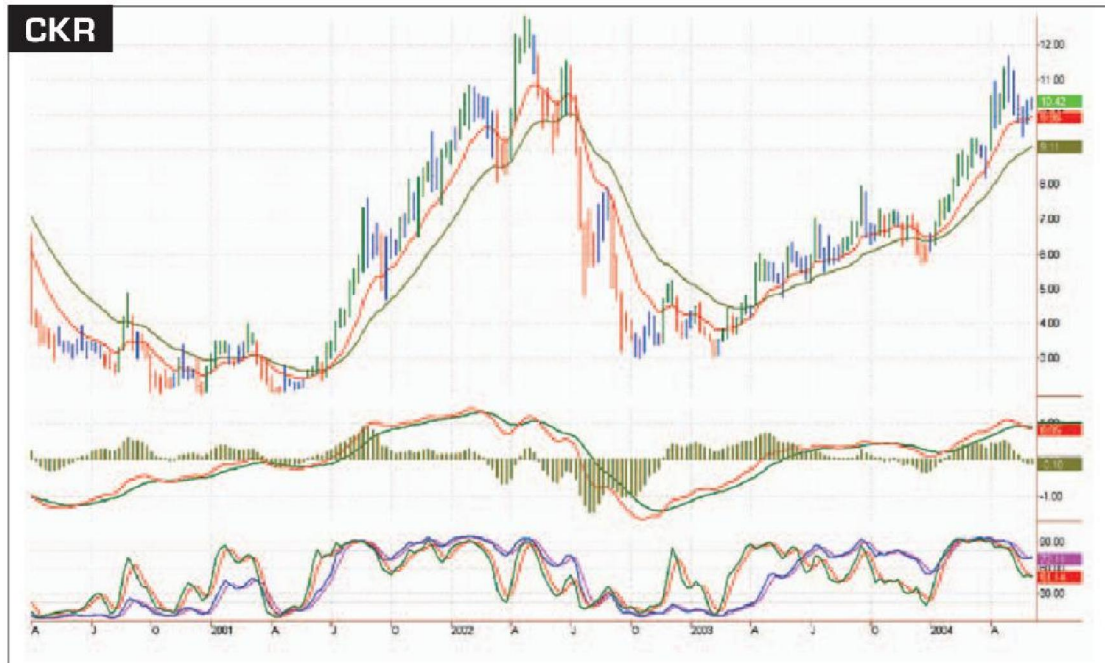
你买入股票，当然是期待它上涨。如果你知道第二天有更便宜的价格，你就不会在今天买入。随着时间的推移，2，3 天过去了，你期待的上涨还是没有实现。即使这只股票没有下跌，它还是给了你一个信息，那就是你的分析是错的。这就像在非常拥挤的停车场停车：即使你知道你不能停车，你还是要试试，看看换个角度行不行，看看还有没有其它位置。

This trade also brings up the importance of measuring where in the daily range you bought or sold a stock. The idea is to try to buy in the lower 50% of the daily bar and sell within the top 50% of that day's bar. This is harder than it seems because we do not know until the close what the day's range is going to be. Buying in the bottom half and selling in the top half is a skill that comes with experience, and even then, it is never flawless. In this trade Mike bought near the top tick of the daily bar and sold near the bottom tick of the exit bar. Had he been able to reverse this pattern, the trade would have been a big winner, instead of a small loser. Mike has access to live intraday data. His skills in analyzing weekly and daily charts can be transferred to intraday charts - not to daytrade, but to finesse his entries and exits.

横量股票当天的振幅也很重要。最理想的就是在日竹线的下半部买入，在某天竹线的上半部卖出。能做到这点是很难的，因为不到收盘，我们是无法知道当天的振幅的。在下半部买入，在上半部卖出，这是多年经验的积累，即使如此，它也不是完美的。在这笔交易中，麦克在日竹线的上半部买入，在日竹线的底部卖出的。如果他能反过来，那么这笔交易也许是赚钱的，而事实是小亏的。麦克可以看即时行情。他分析周线图和日线图的技术可以用到日内图——不必做日内交易，但是可以用来做好进场和出场的选择。

TRADE 2 MIKE'S ENTRY

交易 2 麦克的进场



CKR

The Impulse system is blue, allowing us to buy. Both Stochastics are starting to turn up - bullish. MACD has not yet ticked up.

动力系统是蓝色的，同意我们买入。两个随机指标都开始上涨——看涨。MACD 还是没有上涨。

Non-Impulse Exit

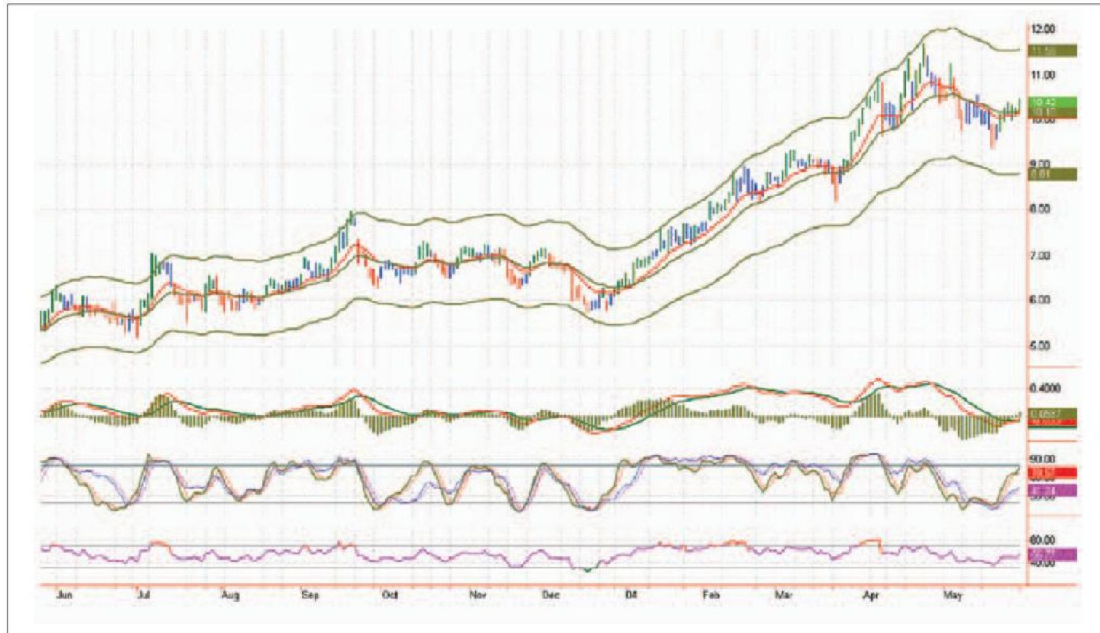
非动力出场

Q: In a webinar yesterday you said that due to the lack of followthrough in corn, now would be a good time to sell. Did you actually mean selling even though the Impulse System is green? —Trader

问：昨天在网上论坛，你说玉米没有后续行情了，此时最好卖出。在动力系统还是绿色的时候，你真的要卖出吗？——交易者

A: The Impulse system is a censorship system that gives me permission to enter. When a market blows out of its channel, it shows an overheated condition and signals me to exit, without any input from the Impulse system. In other words, I may enter only when this system allows me to enter, but I may exit before it tells me to do so. —AE

答：动力系统是一个审查系统，它负责是否同意你进场。一旦市场冲出了通道，那么市场就过热了，此时并不需要动力系统的信号，就可以出场了。换句话说，当动力系统同意我进场时，我会进场，但是在它没叫我出场之前，我就可以出场了。——亚历山大·艾尔德



MACD-Histogram is rising, crossing its zero line, MACD Lines are giving a buy signal. The price is in the “sweet zone” between two EMAs. RSI and both Stochastics are rising.

MACD 柱在上涨，穿过了 0 轴，MACD 线给出了买入信号。价格在两条 ema 之间，是很好的交易区域。相对强弱指标和随机指标都在上涨。



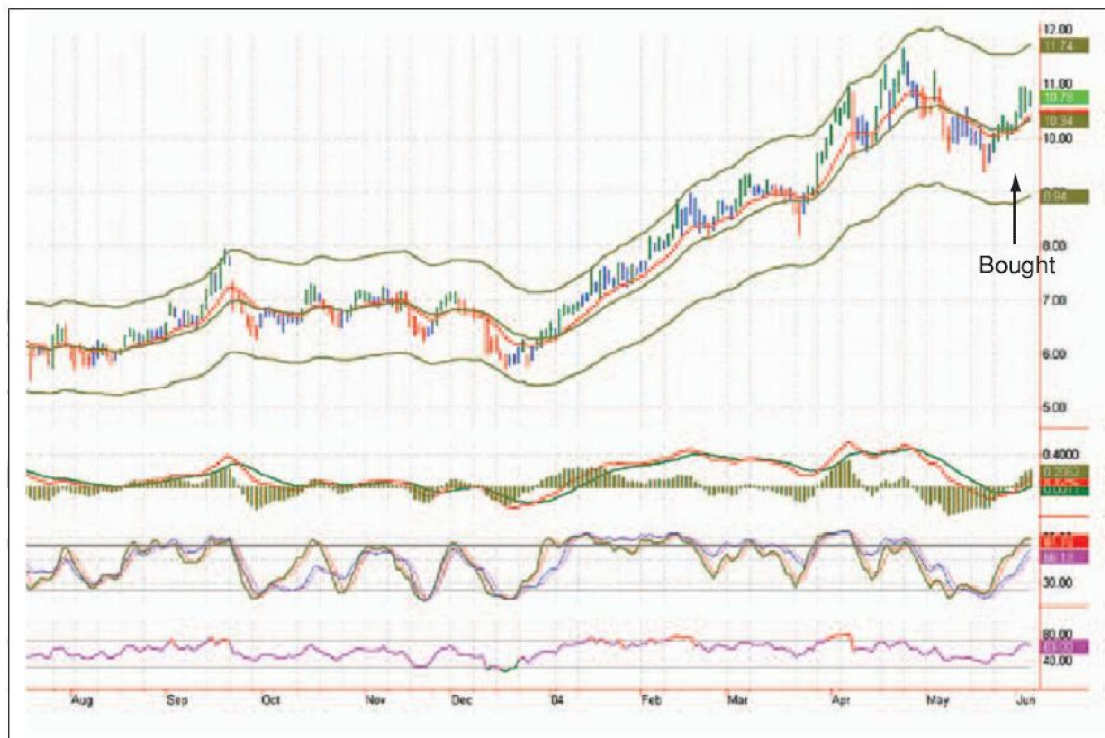
The fact that prices have closed up for the day is a positive sign.

事实上，当天收盘价上涨是一个积极信号。



TRADE 2 MIKE'S EXIT

交易 2 麦克的出场



（图中文字：买入）

The price looks like it is moving, but momentum and MACD are starting to diverge from the price a bit. Both Stochastic and RSI are starting to turn down.

价格看起来在动，但是动能和 MACD 开始背离价格。随即指标和相对强弱指标开始下跌。



It looks like prices are going nowhere. There is a possible triangle formation.

看起来价格好像不怎么动。这里可能有一个三角形。

TRADE SUMMARY

交易总结

Long CKR 06/01/2004 @\$10.38

2004 年 06 月 01 日在 10.38 美元做多 CKR

Sold 06/04/2004 @ \$10.717

2004 年 06 月 04 日在 10.717 美元卖出

Profit = \$0,337 per share

例如=每股 0.337 美元

Channel 10.85-9.51

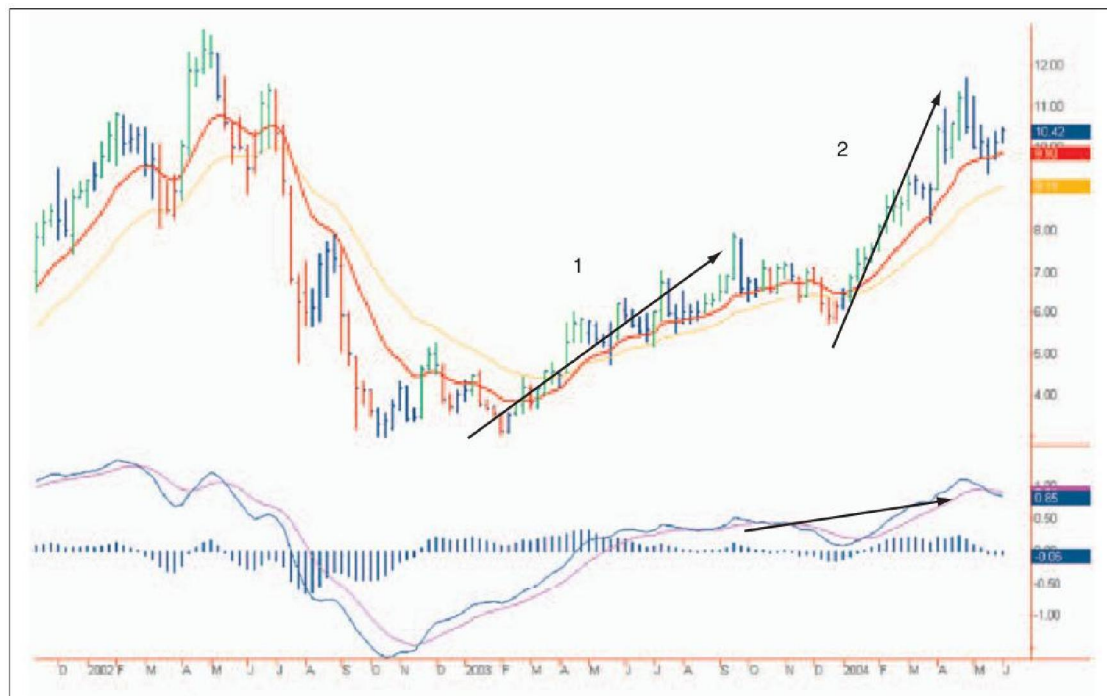
通道宽度是 10.85——9.51

Gained 25% of the channel for a B trade

赚到了通道宽度的 25%，评级为 B

TRADE 2 - ENTRY COMMENT

交易 2——进场评论



CKR is becoming stronger and stronger, in contrast to GNCMA whose rise on the weekly chart kept getting weaker and weaker. CKR's first upleg, from \$3 to \$8 in 2003, lasted over 30 weeks; the second upleg, in 2004, from under \$6 to nearly \$12, took only half of that time, as the stock went up faster. When bulls become stronger as the stock rallies, it is a sign that the stock wants to go higher.

和 GNCMA 不同，GNCMA 在周线图上越来越弱，而 CKR 是越来越强。CKR 第一次在 2003 年从 3 美元涨到了 8 美元，持续了 30 周；第二次在 2004 年从 6 美元几乎涨到了 12 美元，持续了 15 周，股票涨的更快了。上涨时，多头越来越强，这是继续上涨的信号。

The bull move is being neatly traced by rising moving averages; every few months a bout of profit-taking drives prices down into the value zone between the two EMAs or even lower. These episodes of panic among the weakest holders allow patient, conservative traders to add to their longs near value. The latest decline had just run its course a week ago, with MACD-Histogram

declining below zero. Its oversold reading provides extra support to the bullish cause. The chart looked better the week before, but even here prices are not yet too far from value.

基本上可以用上涨的均线来跟踪上涨的趋势，每隔几个月，就会有人兑现利润，导致价格跌到两条 **ema** 之间的价值区域，甚至跌的更低。这样，恐慌的持有者就会卖出，而有耐心的，保守的交易者就会在价值区域增加多头仓位。一周前的最后一次下跌是自然的下跌，**MACD** 柱跌到了 **0** 轴以下。它的超卖信号更加支持多头的看法。前一周的图表看起来更好，但即使在这里的价格也离价值区域不远。



A bullish divergence of Force Index lends support to the bullish cause. Notice a relatively deep FI bottom during the first stab to the lower channel and a nearly flat Force Index during the second bottom. This showed us that the bears were out of steam. The markets run on a two-party system - bulls and bears. When the bears become weak, you know which party is likely to win the next election.

动力系统的看涨背离也支持了多头的看法。请注意，价格第一次跌到通道下部时动力系统的底部相对较深，第二个底部时动力系统则几乎是水平的。它向我们表明空头变弱了。市场受两方面力量的制衡——多头和空头。当空头变弱时，你就应该知道谁要赢了。

The daily chart confirms the message of the weekly - the stock is in gear to the upside. Notice the bearish divergence that had pushed the stock down in April, followed by two stabs to the lower channel line in May. The second bottom was below the first, but prices stayed below that level for only two days; when they rallied above it six days ago, the trap was shut on the bears. That sixth bar from the right edge, with the daily Impulse turning green and the weekly still blue, would have made a perfect entry into this long trade; Mike is on top of the

game with trend direction but a bit behind on his timing.

日线图确认了周线图的信息——股票确实是上涨的。请注意，在 4 月，看跌背离导致价格下跌，然后在 5 月，价格有 2 次刺到了通道下线。第二个底比第一个底浅，但价格只在底部待了 2 天。当 6 天前价格上涨超过它时，空头就被套了。从右边开始数的 6 条竹线，再加上日线图的动力系统变绿了，而周线图上的动力系统还是蓝色的，此时是最好的进场做多时机。麦克对趋势的方向判断正确，但时机有点慢。

Targets in Flat Markets

在振荡市场的目标

Q: It seems to me that stocks in choppy markets, like the one we are in, often do not move to the percentage envelope like they have in the past. Do you use another price objective? —Trader

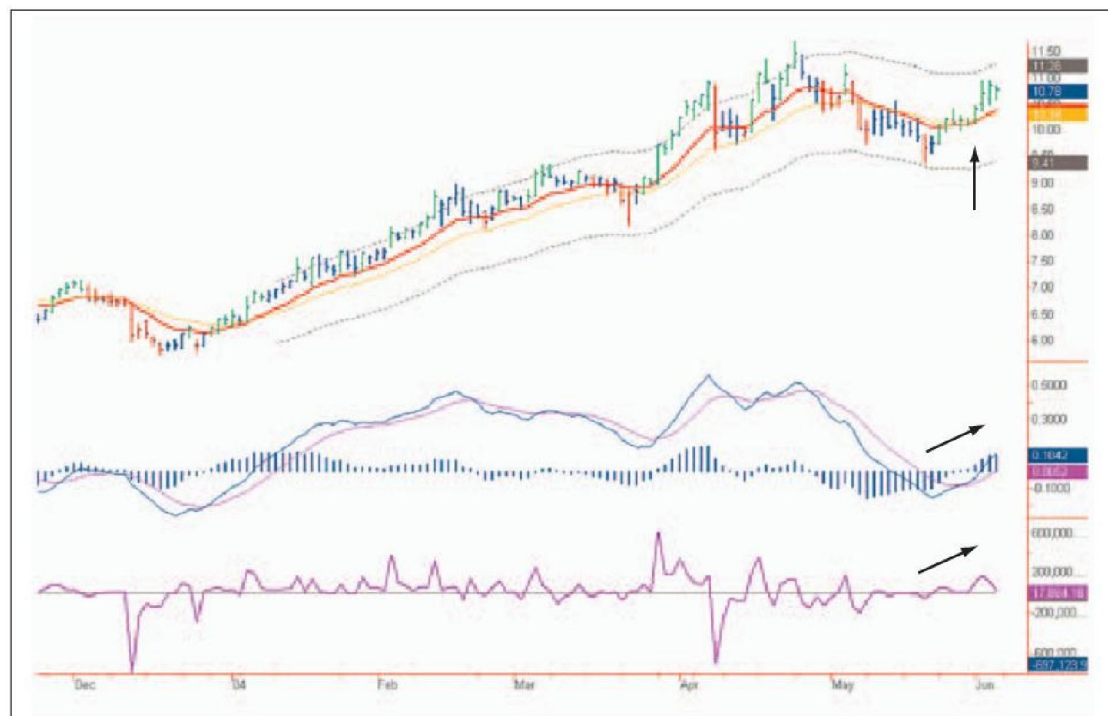
问：就像我们交易的股票，在振荡市场中，它们不会像过去那样有一个合理的包络线振荡百分比。你是不是要用其它的价格目标？——交易者

A: I still try to take profits at the channel lines, but they have to be recalibrated to track the last two or three months of trading. —AE

答：我仍然能在通道线以内赚到利润，但是你要重新跟踪校对之前 2, 3 个月的交易情况。——亚历山大·艾尔德

TRADE 2 - EXIT COMMENT

交易 2——出场评论



This is a very cautious exit - but then Mike is a very cautious man; and nobody

has ever gone broke taking profits. There are both bullish and bearish signs at the right edge. The biggest negative is that prices had not advanced for the past two days, drawing a shorter bar each day. This could mean running into resistance and the end of a short-term uptrend. Of course it could also mean a tight triangle - a continuation pattern within an uptrend. Another warning to the bulls comes from the fact that prices are approaching their upper channel line. They are also starting to plough into the area of resistance, established during the April top.

这次出场很谨慎——麦克是个谨慎的人，会兑现利润的人永远不会破产。在右边，既有看涨信号，也有看跌信号。最大的担忧是价格在过去 2 天不再上涨，每天的竹线都很短。也许这意味着碰到了阻力，短期的上涨趋势要结束了。当然了，也有可能是一个三角形——上涨趋势的延续模式。给多头一个警告，价格已经到了通道上线。价格也到了阻力区，这个阻力区是 4 月形成的。

At the same time, several indicators give bullish signals. A recent peak of MACD-Histogram marks the bulls' return to the market. A new peak of Force Index, higher than the previous one, shows that the bulls are becoming stronger.

同时，有几个指标给出了看涨信号。MACD 柱最近有个顶，表明多头回到了市场。动力系统也有个新的顶部，比以前的高，表明多头变强了。

Mike is cautiously moving forward through treacherous terrain. As he perceptively noted in his interview, his career as an engineer had trained him to look for certainty. While learning to function in this new field, he is cutting his losses short and nailing profits before they get away from him.

麦克在危险的境地操作很谨慎。正如之前面谈时所说的，他的工程师职业已经把他训练成一个寻求确定性的人了。在这个新的市场学习，他首先要学会截断亏损，让利润奔跑。

RISK CONTROL

风险控制

There are few if any young geniuses in trading. If you stay in this game long enough, acquiring experience and maturity, you will develop an edge. It is perfectly okay to make mistakes, but not okay to repeat them. If you follow this rule, you'll keep finding new mistakes to make, but eventually you're going to start running out of mistakes and making money.

在交易市场，年轻的天才非常少。如果你在这个游戏中待的时间长，有了经验，也成熟了，那么你就能找到优势。犯错是正常的，但不能重复犯错。如果你遵守自己的原则，你会犯一些新的错误，但最终你就可以不再犯错了，开始赚钱。

Experience confers a big advantage in trading, but to benefit from it you need to survive the period of early inexperience. There is only one way to survive - by using strict money management. Many traders in this book speak about the

vital importance of risk control. Mike McMahon's unique achievement is his creation of a money management - Trader's Governor.⁴

经验具有很大的优势，但前提是你活下来了。只有一个方法能让你活下来——严格的资金管理。本书中的很多交易者都谈到了风险控制的重要性。麦克开发了一个资金管理的方法——也就是交易者管家这个软件。这是麦克的成就。

Every trader faces two primary dangers in the market. First, his account could be ruined by a single disastrous loss; a massive loss can push a trader so deep into the hole that he can never crawl out. I call such a single ruinous loss a shark bite. Second, an account can be irreparably damaged by a series of piranha bites - a long string of losses, none of which is disastrous but which together bleed the account dry.

每笔交易都会面对两个基本的危险。第一个危险是，一次大亏会毁了他的账户。一次大亏会让交易者永远无法翻身。我把这种一次性的大亏称为被鲨鱼咬了。第二个危险是，账户时不时地被食人鱼咬了——这是一连串的亏损，每次都不严重，但合在一起还是毁了账户。

I have developed two money management rules to prevent such disasters. The 2% Rule limits the risk on any given trade to the maximum of 2% of the account value. For example, if a trader with a \$100,000 account buys a \$10 stock and puts a stop at \$9, he is risking \$1 a share. Since the 2% Rule limits his maximum risk to \$2,000, he is allowed to buy no more than 2,000 shares of that stock, and preferably fewer.

我形成了 2 个资金管理原则，以防止这样的灾难发生。2%原则限制每笔交易的风险不能超过账户资金的 2%。比如，如果一个交易者的账户有 100000 美元，他买了 10 美元的股票，止损点是 9 美元，那么每股的风险是 1 美元。因为 2% 原则限制最大的风险是 2000 美元，那么他最多只能买入 2000 股，最好是再少点。

The 6% Rule limits the total risk for the account as a whole. It states that the total risk on all open positions, plus any losses taken during the current month, may not exceed 6% of your account equity. Say you put on three trades identical to the one above. Your risk on each of them may be limited to 2%, but if all your trades turn against you at once, you can lose 6% of your equity. If you wanted to put on a fourth trade, the 6% Rule would have said "no" because you'd already reached the maximum risk limit for your account as a whole.

6%原则限制账户的总风险。它要求所有仓位的总风险，加上当月的所有亏损，总和不能超过账户资金的 6%。也就是说交易 3 笔就相当于 6% 的风险了。每笔

⁴ In the interest of full disclosure, I have to say that I am partners with Mike in this software. You can see the Governor manual on my Web site: www.elder.com.

如果你对这个软件有兴趣，我不得不告诉你，我和麦克是合伙人。你可以到我的网站 www.elder.com 去看管家的手册。

交易的风险是 2%，如果每笔交易一进场就是亏损的，你就可能亏损 6%。你不能进行第 4 笔交易，因为违反了 6%原则。

The intricacies of both rules are spelled out in *Come into My Trading Room*. If you trade a single account with just a few trades, you can probably do risk management in a simple spreadsheet. Mike McMahon's achievement is that his Trader's Governor allows you to track and control risks for multiple accounts, multiple positions, and different risk levels. He links all accounts to a single control panel, allowing you to monitor risks, play various "what if" scenarios, and even measure your risk in nearly real-time, using free 20-minute delayed data. By programming his Trader's Governor, Mike has performed a massive favor for the trading community.

我在《走进我的交易室》一书中已经解释了这两个原则的复杂关系。如果你只有一个账户，你的交易也很少，你可以用电子表格做资金管理。麦克的成就在于，他的交易者管家能让你管理很多账户，很多仓位，并跟踪控制风险。它用一个控制面板能控制所有的账户，让你监视风险，面对很多情况，并能实时衡量你的风险，它用的是延时 20 分钟的数据。麦克编了交易者管家，对交易界来说，是个好消息。

An e-mail from Mike:

麦克的来信：

LIKE BALANCING YOUR CHECKBOOK

就像平衡账目一样

I developed a passion for trading soon after I started. Initially there was the attraction of quick and easy profits, although I knew from experience that if something sounded too good to be true, it usually wasn't that good. Still, I was confident that, based on my successful career in engineering and with sufficient effort on my part, I could master trading.

我刚开始交易时，就对交易产生了激情。一开始是为了赚快钱，虽然根据经验我都知道，听起来太好，就可能不是真的。然而，我有信心，根据我过去的工程方面的成功经历，再加上我足够的努力，我能掌握交易的。

The markets quickly taught me that they were not bound by clear-cut laws and mathematical certainties - not only did they not follow the rules, but they constantly changed them. After completing two Traders' Camps, I became convinced that the key to success was teaching myself the three M's of trading - Mind, Method, and Money. I set a goal for myself to learn as much as possible in the shortest amount of time, balancing my understanding of all three. Like the legs of a camera tripod, I wanted each to be the same length rather than a combination of long and short legs that wouldn't stand up.

很快，市场就教训了我，它并不按照定律办事，也不按照数学办事——它不但不遵守原则，还不断地变化。参加两次交易者训练营之后，我找到了自信，我知道

成功的关键是 3M——思想，方法和资金管理。我给自己定了一个目标，努力学习这些知识，并做到 3 者的平衡。就像照相机的三脚架，我希望它们都是一样长，而不是有长有短。

Since Dr. Elder placed great emphasis on record-keeping, I became deeply involved in developing the Trader's Organizer and Trader's Governor programs. Record-keeping felt like the least exciting part of trading for me. It did not begin to compare to the thrill of watching a live trade or playing with some new indicator that would unlock the secrets of technical analysis. It was like comparing the excitement of shopping with balancing your checkbook.

因为艾尔德博士强调了做交易记录的重要性，我就开始认真开发交易者组织者和交易者管家软件。对我来说，做交易记录就是一笔交易最后的激动环节。看实盘交易，或玩新指标，这些不是技术分析的秘密。交易的秘密就像是去买东西，然后还要把账做平。

My greatest breakthrough in trading came when I realized that record-keeping, added to the three M's, completed the formula for successful trading. If the three M's defined what I needed to learn, then record-keeping defined how I could do it. It was the key to fully extending all three legs of the tripod.

当我明白了交易记录和 3M 的含义，我就真正突破了，我知道了成功交易的公式。如果说 3M 告诉我要学什么，那么交易记录就是告诉我如何做。这就像三脚架一样关键。

The last thing I wanted to do at the end of the trading day was to create a diary entry for each of my trades. But when I reviewed my Trader's Diary, I was amazed at how clearly it portrayed "the good, the bad, and the ugly" of my psychology. Impulsive trades during market hours stuck out next to other trades that were well planned after the market close.

收盘后，我实在不想写交易日记。但是当我看了我的交易者日记之后，我感到很吃惊，它清晰地说明了心理上的“好，坏，丑”。开盘时做的冲动交易和盘后计划过的交易明显不同。

It became easy to determine how closely I was following my trading method. With the diary I could spot those times when I nervously and prematurely exited a trade without an exit signal or received a poor fill out of impatience instead of waiting for my planned entry price.

我现在能很轻松地执行自己的交易方法。看着我的日记，我就能知道我何时紧张，何时不成熟，何时激动，何时没有按照信号操作，何时没有耐心。

My advice to new traders is to learn all you can about the three M's and do it by diligently keeping good records. Thanks to that I am a better trader today than I was last year, and next year I will be a better trader than I am today!

我给新手的建议是，努力学习 3M，认真做交易记录。还好，我今年比去年强，明年我会比今年更强！



Name: Gerald Appel

姓名：杰拉尔德·阿佩尔

Lives: Great Neck, NY

住址：纽约大颈

Previous profession: Psychoanalyst, group therapist

以前的职业：心理医生，心理治疗

Trades: Mutual funds, ETFs, and index options

交易：共同基金，指数型基金，指数期权

How long: Since 1974

多久：从 1974 年开始

Trading account: Large (>\$1m)

交易账户：大型（大于 100 万美元）

Software: Metastock, CQG, Tradestation, Rugg & Steele mutual fund data

行情软件：Metastock， CQG， Tradestation， Rugg & Steele 共同基金的数据

Traders' Camps: Taught in two Caribbean Camps in 2003 and Fiji in 2004

交易者训练营：2003 年在加勒比海讲课，2004 年在斐济讲课。

CHAPTER 7 GERALD APPEL LOOKING FOR FAVORABLE PROBABILITIES

第 07 章杰拉尔德·阿佩尔 寻找有利的概率

When I entered the markets more than two decades ago, Gerald Appel was already an iconic figure in the field. An important money manager, the editor and publisher of Systems and Forecasts newsletter, and the author of several books, he became famous in the era of computerized technical analysis as the inventor of MACD. His Moving Average Convergence-Divergence indicator is now included in most software packages.

当我在 20 年前开始交易时，杰拉尔德·阿佩尔早就是交易市场的偶像级人物了。他是重要的基金经理，《系统和预测》报告的编辑，几本书的作者，他发明了 MACD 指标，在电脑技术分析时代出名了。几乎在所有的行情软件里面都有他的 MACD 指标。

In 1989, when my company began producing some of the first videotapes for traders, I invited Appel to create a video on day-trading. We met in his private office, dominated by a partner's desk behind which he and his head trader, a very decisive woman, were trading stock indexes throughout our meeting. I returned with a video crew on a weekend, and what I learned on that day had a lasting impact on my own trading.

1989 年，我的公司开始生产关于交易的录像带，我当时就邀请阿佩尔帮我讲日内交易，以做成录像带。我们在他的私人办公室会面，他的首席交易员是以为很有决策能力的女士，他们待在大桌子后面，在和我会谈的整个过程，他们一直在交易股指期货。周末时，我们完成了录像，就回去了。但是我那天所学到的东西对我一直有影响。

In 2002 I invited Appel to our Caribbean Camp as a guest instructor. He prepared for it obsessively, produced a handout the size of a book, but still appeared tense during his first session. Judy, his wife of over 40 years, his greatest cheerleader and an in-house critic, sat in the back of the room at every presentation and gave him feedback on audience reactions. As the week went on and Jerry realized how well he was being received, he began to enjoy himself more. He returned to another Caribbean Camp and in 2004 flew to our Pacific Camp in Fiji where he received star treatment from the group of Australians, New Zealanders, and Americans.

2002 年我邀请阿佩尔去加勒比海的训练营做客席指导。他做了很多准备工作，笔记就有一大把，但是在第一次讲课时，他还是有点紧张。他的夫人叫朱迪，40 多岁，朱迪是评论家，也是他的支持者，她一直坐在教室的后面，告诉他听众的

反应如何。一周后，杰瑞（张轶注：小名）发现自己很受欢迎，他开始享受这种感觉了。2004 年他又到加勒比海训练营讲课，然后又到斐济的太平洋训练营讲课。澳大利亚人，新西兰人和美洲人都把他当明星接待。

After Jerry agreed to be interviewed for this book, I took a train from Manhattan to Great Neck, an upscale suburb at the edge of the city where Jerry has his money management office. About 20 staff members worked in a large comfortable space. There were framed articles by and about Appel as well as photos taken by him - Jerry is an internationally recognized photographer. His private office had live screens on the desk, but the room was filled with African art, autographs of prominent people, and artifacts from his many travels.

当杰瑞同意为本书做面谈之后，我从曼哈顿坐火车到大颈，大颈是纽约的郊区，是高消费区，杰瑞在那里管理他的基金。他的办公室很舒服，里面大约有 20 个员工在工作。有很多阿佩尔写的文章，关于阿佩尔的文章，阿佩尔拍的照片，它们都被放入框架（挂在墙上）——杰瑞是国际公认的摄影师。在他的私人办公室里，桌上有实时行情报价，但是房间里到处都是非洲艺术品，名人画像，旅行时收集的手制品。

My father was a card player and he was addicted to the racetrack - he died broke, with me paying his rent. He worked as a cab driver until he was 78, but blew everything on horses. I will have no part in gambling, casinos, horses - the odds are against you. In the stock market I find probabilities that are favorable, but the casino and the racetrack have the odds stacked against you.

我爸喜欢玩扑克，他最喜欢赌马——他死的时候破产了，是我替他付房租的。在 1978 年以前，他是开出租车的，但是他赌马输掉了所有的钱。我不喜欢赌博，进赌场，赌马——概率对你不利。我在股市发现概率对我有利，但是赌场和赌马的概率都对你不利。

My mother put four kids through college - and after the youngest of us graduated, she went to college herself, at the age of 65. She was an expert typist, a legal secretary, but she loved studying. After getting her college degree, she went to graduate school and kept going until the day she died at 73. She would come home from work, get on a bus, and go to college; she never complained. She was a terrific dancer. Judy and I take dancing lessons, but there is a big difference between taking lessons and being a dancer.

我妈供养 4 个孩子上大学——直到最小的一个毕业后，她自己我也去上大学，当时她 65 岁了。她擅长于打字，是注册秘书，但是她更爱学习。当她拿到大学学位之后，她又去读研究生，直到 73 岁时去世。过去她总是在下班后坐公交车去大学上课，她从不抱怨。她是优秀的舞者。朱迪和我也学过跳舞，但是学习跳舞和舞者之间是有很大的区别的。

I am the oldest boy in the family, and I have an older sister. Both my brothers now work for me - one used to be a programmer for IBM, the other a middle manager for Lever Bros. I went to Brooklyn College, a free city school. To this day I very much appreciate that this country lets a poor kid like me become

what he can be. I earned a state scholarship to graduate school, earned a degree in social work, trained in psychoanalysis, practiced for around 36 years. I taught, wrote articles, published, and supervised. All the while I operated this business, but kept the two pretty separate. About eight years ago, I phased out my practice completely.

我是长子，不过我还有一个姐姐。我的两个弟弟现在都为我工作——一个过去为IBM做事，一个过去在利华兄弟公司做经理。我上的是布鲁克林大学，它是免费的。直到现在，我还感谢这个国家让我这样的穷小孩能得到机会。我读研究生的时候拿到了州奖学金，得到了社会工作的学位，被训练成心理医生，行医 36 年左右。我教学，写文章，出版书，并做监督管理的工作。与此同时，还能保证它们之间没有冲突。大约在 18 年前，我不再行医了。

In the mid-1960s I became interested in stock trading and got into the usual course of events. First you trust your stockbroker, then you realize he doesn't know what's up, then you look for advisory services, then you find they don't know what's up, and all the while you do a lot of reading and educate yourself in technical analysis. There was a magazine back in those days called The Capitalist Reporter - a tabloid, very schlocky, but with big circulation. One day they had an article on Malcolm Forbes, and I thought it was a character assassination. I wrote them that their article was the financial equivalent of Screw magazine, and if they wanted to see how to write articles, to tell me how much they were paying. They wrote back and asked me to write for them. Later I asked them, "How would you like to get a financial editor?" and they appointed me. For a while I was writing five articles under five names for every issue. They paid me and published my first book. I also wrote for other publications, but really enjoyed writing for those guys - they never changed a word. They did not mind me plugging a newsletter - so I started one - and then someone asked whether I would manage money. I started writing in '71 and got my first client in '73. He was with me until he passed away last year, and his daughter is still with me.

60 年代中期，我对股票交易产生了兴趣，别人经历的，我也经历了。首先，你相信经纪人，结果发现他们什么都不知道，然后你去找咨询服务，结果发现他们什么都不知道，与此同时，你大量地阅读，学习技术分析。当时有份杂志叫《资本家报道》——是小报式的，质量很差，但发行量很大。有一天，它报道了马尔科姆·福布斯，我以为是关于刺杀的文章。我给他们写了信，我说他们的文章太差了，如果他们想看见好文章，他们可以出个价。他们回信了，要求我为他们写作。后来我问他们：“你们想找什么样的金融编辑？”，他们则让我干。有一段时间，我同时用 5 个不同的名字写 5 篇文章，并发表在同一期上。他们给我钱，帮我出版了我的第一本书。我还为其它的出版社写文章，但我更喜欢为他们写——他们从不改一个字。他们没叫我写报告——我自己写了——然后就有人问我能不能帮忙打理资金。我在 71 年开始写作，在 73 年有了第一个客户。他一直跟着我，直到去年去世，她的女儿现在还跟着我。

We started at the worst time, in the midst of the '73-74 bear market, but we

made money. I used to do a lot of convertible arbitrage in those years. I would go long a convertible bond and sell short shares in proportion to it, and whichever way they moved, we made money. We would pick up the interest and play the swings. Nowadays you do not see too many stock market derivatives getting out of whack. Before computers became available, there were more imbalances in the market. The game now is not what it used to be.

我们起步时，时代艰难，正好是 73——74 年的熊市，但是我们赚钱了。在那些年，我做了很多可变换的套利。我会做多一个可兑换的债券，然后做空一定比率，不管它们朝哪个方向波动，我们都能赚钱。我们会选择利率，做波段。现在，可以做的衍生物不多。在电脑出现以前，市场中有很多不平衡的地方。现在和过去不同了。

When options came out in 1973, premiums were much higher than today, and you could sell very safe options positions. Gradually the advantage disappeared as the market became much more efficient than it was in those days. In the beginning you could have 70-80% return if the stock stood still, but now you are lucky if you get 14-18%. Historically, when options are first introduced, they're overpriced.

1973 年期权上市时，当时的期权费比现在贵很多，你可以卖出很安全的期权。满满地，这个优势就消失了，因为市场变得更加有效。一开始，如果股票价格不变，你的回报有 70——80%，但是现在，运气好也只有 14——18%。在历史上，期权上市时都是高估的。

Right now there is no special advantage to buyers or sellers of options, and there are two opposing views. One - let's buy them because they are cheap and the risk is small. The other - most options aren't exercised, so let's sell them and get the income. I think neither side is right or wrong. Buyers will make a lot of money a few times, sellers a little money many times, but in the end both will lose money to brokerage houses because of expenses. The markets are very efficient these days, and if there is an advantage, all the big houses have computers to look for it. Everybody deals against the handicap of the expense. In a rising market you can make a consistent profit by selling options but at a cost of lost opportunity. Options are good for flat or slowly falling markets.

现在买卖期权都没有特别的优势，只有两种相反的观点。一个观点——我们买吧，因为它们很便宜，风险小。另一个观点——大部分期权都不会被执行，那么我们就卖吧，以获得收入。我认为双方都没有什么对错。有几次买家会赚很多钱，卖家大多只赚很少的钱，但是最终双方都要把钱亏给经纪公司，因为经纪公司是收费的。现在的市场很有效，如果这是一个优势，那么所有的大公司都可以用电脑找到这个优势。每个人在交易时，都要面对费用这个不利因素。在上涨的市场，你可以通过卖出期权赚取持续的利润，但是代价是失去机会。对于振荡或缓慢下跌的市场，期权比较好。

I was one of the earliest people to begin timing mutual funds, starting in 1975. I

had done a lot of research into timing models and concluded it was not difficult to create a system to outperform the market and keep risks low - if you could avoid getting hit by trading expenses. Trading costs and bid-ask spreads were higher in 1975. Say you did 20 trades a year with 1% average profit - this would compound to over 20% per year, but trading expenses would outweigh the advantages. If the costs were 0.5% per trade, they would eat up 10% per year.

1975 年，我开始研究交易共同基金，当时我算是比较早的。我做了很多研究，做时机模型，我觉得开发一个系统，超过市场，且保持较低的风险是不难的——如果你能避免交易费用。在 1975 年，交易成本和买卖报价的价差都很大。如果你一年交易 20 笔，每笔的平均利润是 1%——年复利是 20%，但是交易费用更大。如果每笔的成本是 0.5%，每年成本就是 10%。

WHY WRITE A BOOK?

为什么要写书？

Jerry mentioned that he occasionally finds useful ideas in other peoples' books, and I asked what motivated him to write. "I enjoy seeing my picture on book jackets," he laughed. "It's a good way to enhance your reputation. Sometimes you make money on a book. Get your ideas out into the world, leave a little of your imprint around. I have never lost anything by giving ideas away. If people find it useful, it makes me feel good." — AE

杰瑞说他有时能在别人的书中看到有用的想法，我就问他写作的动机是什么。他笑着说：“我想在书的封面上看见我的照片。这是一个很好的拥抱自己名声的方法。有时候写书能赚钱。把你的思想留给世界，留下你的影响。我和别人分享思想，从没有亏过什么。如果别人觉得有用，我会很高兴的。”——亚历山大·艾尔德

In the mid-'70s the funds introduced free telephone switching. They wanted to keep client money in-house when they went from stocks to cash, but they created a vehicle for my market timing models. FundPack was the first to allow phone switching - and I was one of their early investors, applying my timing models with no expense.

70 年代中期，有人发明了免费的电话转接方法。他们想守住客户的钱，他们发明了一个工具，可以做市场时机的模型。基金包是最早的可以让电话转接的工具——我是它早期的投资者之一，我可以使用时机模型，免费的。

The funds had expenses, of course, but you just got a small share. I found that the instruments that reflected the entire market were more predictable than a single stock. I was timing market funds, basically trading without expenses. Gradually this became more popular, and by the mid-'90s funds became burdened by the amount of activity and started putting up restrictions.

当然了，基金有费用，你也要付出少许费用。我发现用这个工具，可以发现市场比股票要容易预测。我当时在做基金，基本上不用付相关费用。满满地，这个方

法变得流行了，到了 90 年代中期，基金受市场活跃度的影响，开始建立一些限制。

The key strategy of my firm today is the selection of mutual funds, investing in the best, and timing our investments using models that are not as active as in earlier years but still active. An investor who only wants to buy and hold could do well with any number of mutual fund newsletters, such as Morningstar. What we add when he comes to us is the active management part in order to protect his capital when the market declines.

我公司的关键策略就是选择共同基金，投资最好的，用没有以前那么有用的模型。投资者如果只想买入并持有，那么他随便看任何一份共同基金的投资报告都行，比如晨星。我们则增加了活跃的管理功能，这样当市场下跌时，我们能保住资金。

In developing systems I begin with a mental picture of how the market moves, based on my trading experience of almost 40 years. Most of the time the market moves sideways, but occasionally it breaks out and you can make money on such events once or twice a year. The idea is to create a timing model that automatically shifts from operating in a flat market to operating in a trending market.

我根据几乎 40 年的经验开始开发系统，我大脑中有市场的波动印象。大部分时间市场都是横盘振荡，偶尔会突破，每年你有 1，2 次机会利用突破赚钱。我的思想是开发一个时机模型，让它自动地从振荡的市场赚到有趋势的市场。

We use a database of about 35 years - it is important to use as long a data stream as you can. Many beginners look at three years, but that is not enough. Ideally, you create a model on the first 10 years and go forward for the next 10 years to test it, then make adjustments and test on the next 10 years. You inevitably begin by making rules to fit the past - now you've got to test them going forward. You do it in segments, you play around with it.

我们用 35 年的数据做为数据库——数据越长越好，这很重要。很多新手只看 3 年的数据，这不够。理想状态你用 10 年的数据建立模型，并往后测试 10 年，再利用后面的 10 年调整参数。你必须根据过去制定原则——然后再测试它们。你可以分段测试。

Ninety-five percent of my own money is with the clients - what they get is what I get. I trade relatively little for my own account because I do not want to conflict with them, to be in a position where I am trading against my clients' holdings. By and large we do the same thing for all clients at the same time. My own accounts simply go where the clients go. We trade mutual funds on the close, ETFs and options usually towards the close.

我自己的钱有 95%和客户的钱在一起操作——客户赚，我才能赚。我很少用自己的账户交易，因为我不想有冲突，我不想自己的仓位和客户的仓位是相反的。大部分情况下，我为所有客户的操作都是一样的。我自己的账户和客户的账户也是一样操作。我们根据收盘价交易共同基金，指数型基金和期权，一般都是利用

收盘价做交易。

It is one thing to create a timing model, another to live with it. Traders have to think of what is propelling them. The closer you sit to the screen, the more the issues of emotion and psychology come into the game. Watching the screen creates an urge to do something and a sense of constantly missed opportunities. Actually, you want to be much more selective - find a way to back off until the conditions you look for are there.

开发时机模型是一件事，靠这个模型活下来是另外一件事。交易者必须思考是什么在驱动他们。你离屏幕越近，你就越感受到情绪和心理的变化。看着屏幕，就会感到很冲动，想做点什么事，不想错过机会。事实上，你还有其它选择——找到后退的方法，直到你等待的情况出现。

What is the direction of the significant trend? Is the minor trend in gear with it or are you trading against the tide? What are the triggers for entry? Are they in place? Are they confirmed by other signals?

明显的趋势方向在哪里？小趋势是和趋势一致的吗，或者说你是否在顺势而为？进场的理由是什么？这些理由存在吗？有其它信号确认这些理由吗？

A person should have a trading plan - almost any plan would be better than none. One should not trade because he feels scared today, or feels brave today, or missed a move yesterday. Take small losses. People hate to be wrong and want to be right, so they cash out too quickly. You need a plan of operation: This is what an entry is, this is what an exit is, this is what tells me I am wrong and need to get out quickly. You're not going to be right much more than 50% of the time, but if you keep your losses smaller than your wins, you'll come out ahead of the game.

一个人应该有交易计划——有计划总比没有计划好。不能因为害怕交易，不能因为勇敢交易，不能因为昨天错过了机会而交易。接受小亏损。人们憎恨犯错，希望自己是正确的，所以他们过早兑现利润。你需要操作计划：这是进场计划，这是出场计划，我在这里错了，要早点出场。你的正确率不到 50%，但是，只要你的亏损比盈利小，你还是能赚钱的。

After Jerry showed me two recent trades, I started getting ready to leave. His wife was not in the office that day. Jerry told me she normally dealt with all the personnel business, lawyers, and company finances. "She runs my life," he grinned. "But on Wednesdays she goes by train into the city to take a foreign policy course at New York University. She'll have lunch with our daughter, then go to a museum, I will come out later for dinner and theater and we'll come home together. Judy is a fantastic wife, I have been very fortunate." He walked me over to his son's office to say hello. Marvin had earned an MD and a PhD, becoming board-certified in anesthesiology, but he left medicine to work with his father. He has become one of the leading experts on exchange-traded funds and is writing a book on ETFs.

杰瑞给我看了他的两笔最近的交易之后，我就准备离开了。当天，他老婆不在办公室。杰瑞说他老婆一般处理个人事物、律师事物和公司财务。他咧嘴笑着说：“她照顾我的生活，但是在周三，她要坐火车去市里的纽约大学上外交课。她会和我们的女儿一起吃中饭，然后她们去博物馆。我则要晚点去，然后我们一起吃晚饭，看电影，一起回来。朱迪是一个好老婆，我太幸运了。”他带我到他儿子的办公室去打招呼。马文是医学博士，还是注册麻醉师，但是他离开了医学界，跟着他爸做。他已经成为基金专家了，他正在写一本关于指数基金的书。

It began to rain, and Jerry insisted on giving me a ride to the station. We got into his high-performance BMW, and I was surprised that it had an automatic transmission. “I have a Porsche at home and it’s also automatic - I always had stickshift cars but can’t be bothered with them anymore. Also, I feel that a stickshift would be a liability in an emergency - it would slow down my response.” He invited me to join him on an outing to a club, we shook hands, and I ran in the rain from the car to the station.

当时天开始下雨，杰瑞执意要开车送我去火车站。我们上了他的高级宝马车，令我吃惊的是它能自动换档。“我家还有一辆保时捷，它也是自动换档的——过去我喜欢开手动换档的车，但是现在不开了。虽然我觉得手动换档在紧急情况下比较有保障——但它会减慢我的反应速度。”我邀请我参加一个俱乐部，然后我们握手，我跑进雨中找车去火车站。

TRADE 1 JERRY’S ENTRY

交易 1 杰瑞的进场



(图中文字从上到下，从左到右，依次是：纳斯达克股指期货，10月，11月，12月，2月，3月。)

Upper pane: Daily bar chart with a 21-day simple moving average and + 4% trading bands

上面的窗口：日线图，21日均线，+4%的交易通道

Lower pane: 12/25 MACD Lines

下面的窗口：MACD线，参数是12和25

In March 2004 there was a good confluence of entry signals. The NASDAQ had moved below its 4% band - that was an extremely oversold condition. Even in a downtrend, you can make money buying below this band, but here we had several additional signals. Prices stopped accelerating down and entered back into the band. MACD had been oversold and turned up. A nice clean downtrend line across MACD peaks was being broken. Prices were tracing a downward wedge, with lines converging, which was a bullish sign. I bought the day MACD turned up and the wedge was being broken to the upside - everything was coming together to support the buy signal.

在2004年3月有很多进场信号。纳斯达克股指期货跌到了4%通道之下——这是超卖。即使是下跌的趋势，你也可以在通道之下买入以赚钱，但是我们有几个更多的信号。价格不再加速下跌，又回到了通道。MACD显示超卖了，开始上涨。一条下跌的趋势线沿着MACD的顶部下跌，现在被打破了。价格形成下跌楔形，线集中到一起，这是看涨信号。当MACD上涨，楔形被打破的这天我买入了——所有的信息都支持买入信号。



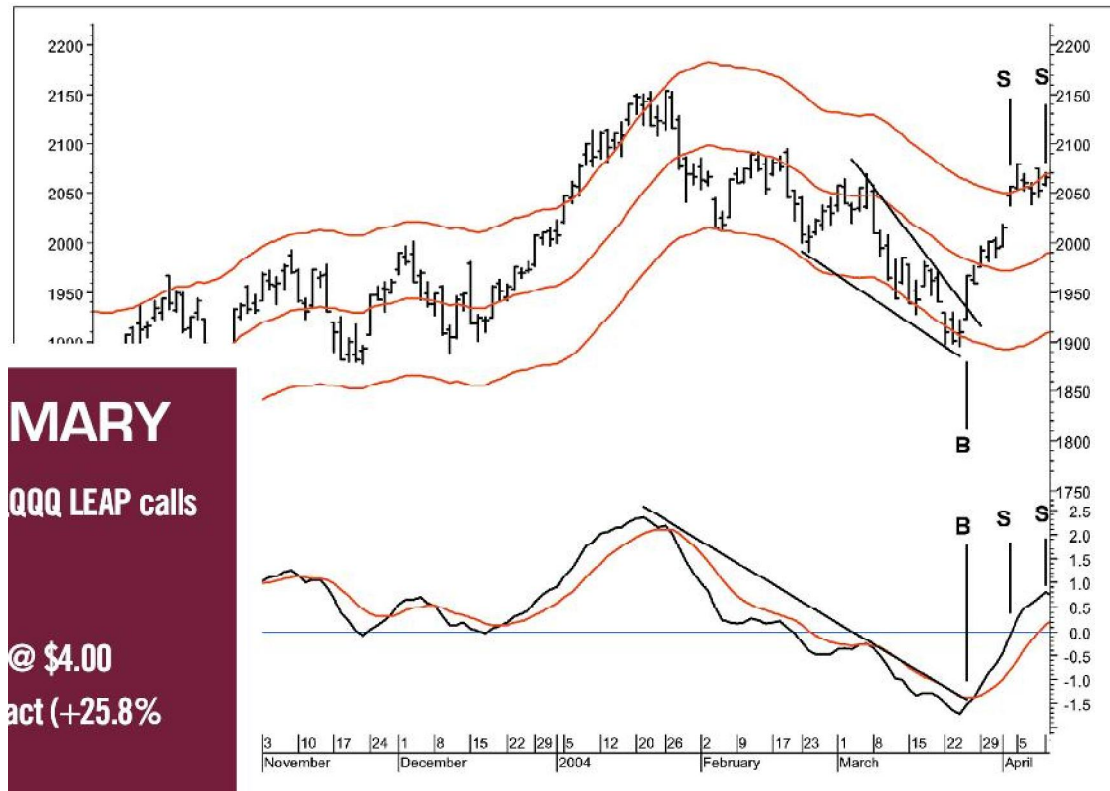
TRADE 1 JERRY'S EXIT

交易 1 杰瑞的出场



The rally was strong enough to carry to the upper channel. Since my view of the market at the time was basically neutral, I was not playing this for a major move but for a swing from the bottom band to the top band. I put in my sell order as the market approached the top band.

上涨很强，涨到了通道上部。因为我对市场的观点是中性的，我不想抓大行情，我只想波段，从通道底部到通道顶部。当市场到了通道顶部，我就下单卖出了。



TRADE SUMMARY	
☐	Long Jan 2005 strike 36 QQQQ LEAP calls
	Bought 3/25/04 @ \$3.16
	Sold half 4/2/04 @ \$3.95
	Sold second half 4/12/04 @ \$4.00
	Profit = \$0.815 per contract (+25.8%
	on the whole position)

交易总结

做多行权价是 36 的 QQQQ2005 年 1 月看涨期权

2004 年 03 月 25 日在 3.16 美元买入

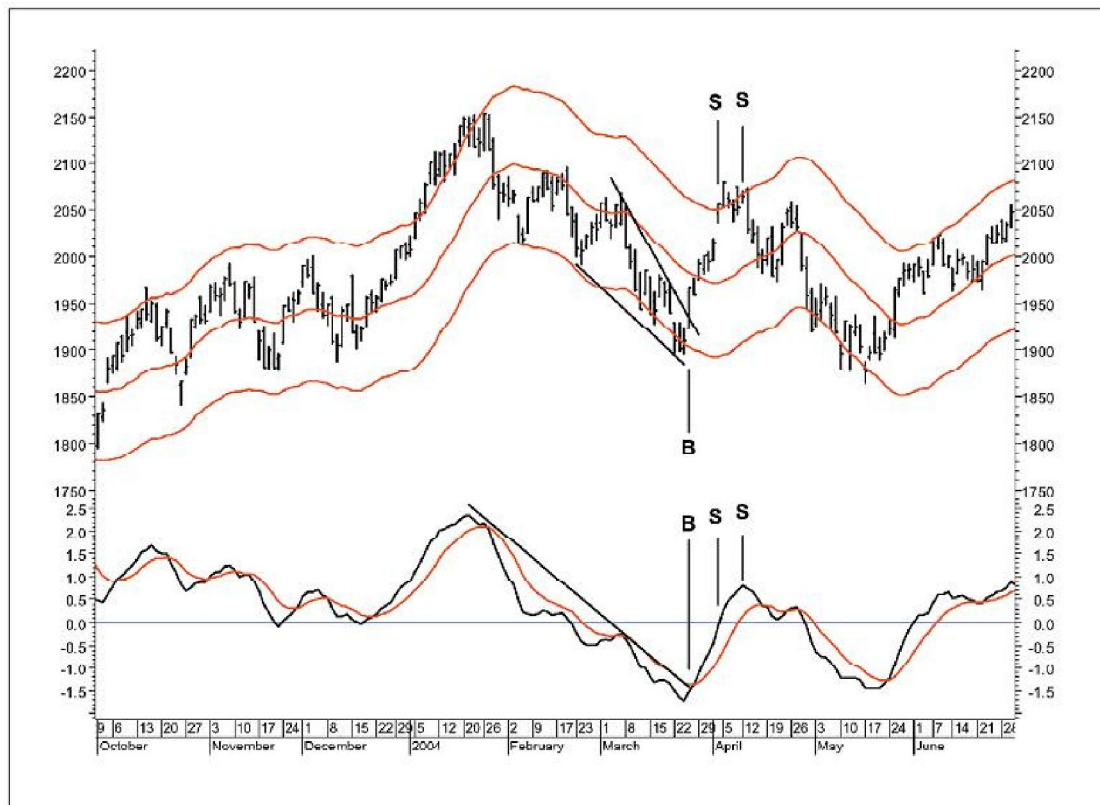
2004 年 04 月 02 日在 3.95 美元卖出一半

2004 年 04 月 12 日在 4.00 美元卖出剩下来的一半

利润=每份合约 0.815 美元（整个仓位赚了 25.8%）

I sold one half on the first move above the band and held the other half in case the rally kept going. The market turned up again but MACD began to weaken, its fast line turned down, and that's when I sold the second half. As it turned out, I got the best entry and the best exit for that little cycle.

我在通道上部卖掉了一半，还留了一半，以防止还要涨。市场再次上涨，但 MACD 开始变弱，它的快线在下跌，所以我就卖出了剩下来的一半。结果是，我的进场非常好，出场也非常好。



There was an interesting signal for a short sale in April as MACD was turning down, but I did not take it. Generally, the odds are not in favor of short sellers because the market has a long-term upward bias, except in a bear market. Being neutral overall made me less enthusiastic about shorting at this time.

在 4 月，MACD 下跌，这是一个有趣的做空信号，但是我没有接受这个信号。因为市场长期是上涨的，所以不方便做空；如果是下跌的，就可以做空。因为我一直保持观点中性，所以我不激动，故没有做空。

Study Time

学习时间

Q: I am an ophthalmologist, head of the department, and I have a question - what is the length of time I would need to master your knowledge? —Trader

问：我是眼科医生，是部门主管，我有个问题——要拥有你一样多的知识，需要多久时间？——交易者

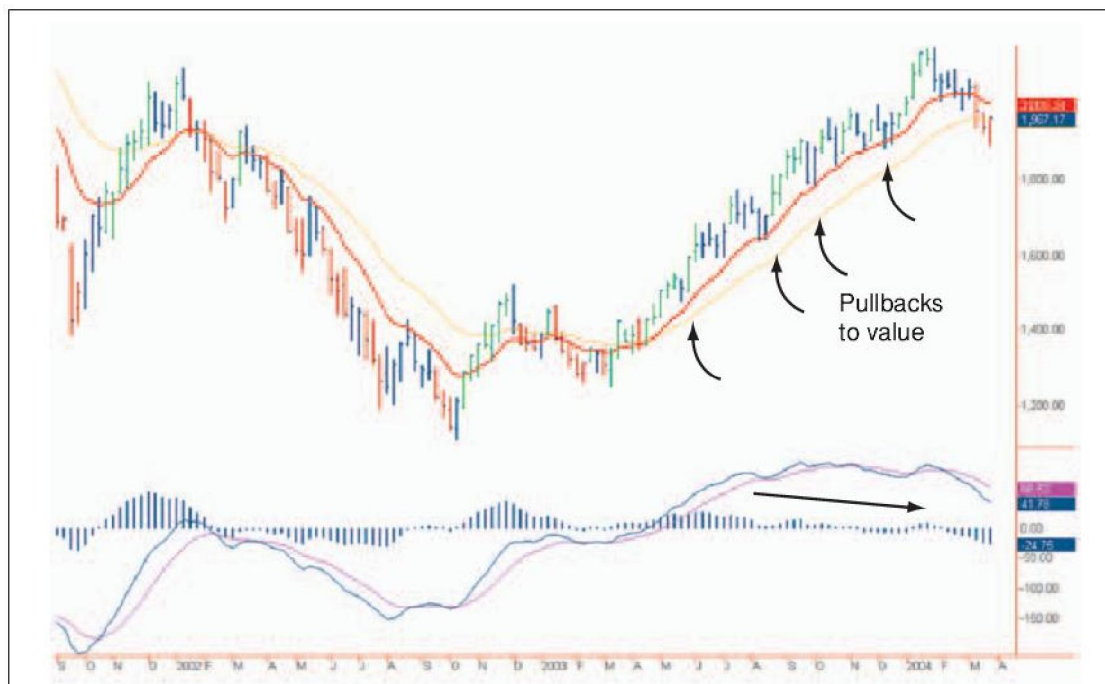
A: Some people catch on in a couple of years, other people never do. It takes more time, dedication, or humility than some possess. Your tuition, mostly in terms of losses, is likely to be as high as a medical school education. In the beginning, trading is a tremendous time-eater. Today you may be able to come

to your office for a few hours and do competent work. Remember when you were a resident and the crazy hours you kept? How much you needed to learn then? That's what you'll need to replicate in your quest to become a competent trader. —AE

答：有些人需要几年时间，有些人永远学不到这些知识。这需要时间、专注、谦虚和天赋。你所要付出的学费，差不多就是你亏损的钱，这笔钱和你上医科大学的学费一样多。一开始，交易非常花时间。但是搞懂了以后，你只要每天在办公室待几个小时，就能完成所有的工作。还记得你在医院实习时有多么忙吗？你当时需要多少时间来学习？要想成为一个有能力的交易者，你需要重复学医时的勤奋。 ——亚历山大·艾尔德

TRADE 1 - ENTRY COMMENT

交易 1——进场评论



Stocks had a great year in 2003. The vicious bear market that drove prices down from their 1999-2000 peaks had overshot all reasonable targets and drove many stocks to ridiculously low levels. In 2003 they started popping up, like so many empty bottles pushed under water and released. The NASDAQ kept trending higher, with each shallow dip to its 13-week EMA presenting a buying opportunity.

股票在 2003 年涨的不错。1999——2000 从顶部下跌，导致价格跌破了很多合理的价格目标，把很多股票打压到非常低的水平。在 2003 年，它们开始上涨了，就像是瓶子，你把它们按到水下面，你手一松，它们就会上浮。纳斯达克越涨越高，每次跌到 13 周 EMA 都是买入的机会。

The first deep reaction against this uptrend began in January 2004, driving prices below value, below their 26-week EMA. At the right edge of the chart

there are signs that the decline is coming to an end: The latest weekly bar had closed near the top, leaving what looks like a tail pointing down; the decline of MACD-Histogram is flattening out. Still, the rightmost bar is red, meaning the Impulse system does not allow us to buy - not yet. Just as Jerry said, each trader needs a plan. He has his and I have mine; some days he is going to be ahead, and other days I will. You can work on improving your plan, but you should never change it in the middle of the game.

第一次大回调发生在 2004 年 1 月，价格被打压到 26 周 EMA 之下，低于价值区域。在图表右边有信号表明下跌快结束了：周线图上最近的竹线收盘在顶部附近，看起来像向下的尾巴，MACD 柱从下跌变成横盘。且，最右边的竹线是红色的，意味着动力系统不同意我们买入——目前还不行。就像杰瑞说的那样，每个交易者都需要有计划。他有他的计划，我有我的计划。有时候他领先，有时候我领先。你可以研究如何提高你的计划，但不能在交易时修改计划。

We can see on the daily chart that the decline from the January peak is losing steam; the bears are becoming weaker. Look at the deep bottom of MACD-Histogram in February and compare it with the much more shallow bottom in March. The rally in early March had lifted this indicator above its centerline, breaking the back of the bear; the latest decline is going on out of inertia, with no power behind it. Prices have been hugging the lower channel line, an undervalued area.

我们可以在日线图上看到，从 1 月顶部的下跌已经没有动力了，空头变弱了。看看 MACD 柱在 2 月的底部，再和 3 月更浅的底部比比。3 月的上涨把这个指标抬高了，比中线要高，打破了空头的力量，最后的下跌没有惯性了，没有力量。价格到了通道底部，是低估的区域。



The sharp rally on the last day of the chart shows that the character of the

market has changed. We see the tallest bar in several weeks, which shows a great level of conviction in this rally - The Force Index has shot up to its highest level for the year, showing that the bulls are extremely strong - It is very tempting to jump right in and buy, but my system tells me to wait until the weekly Impulse stops being red before I may go long.

图表上最后的上涨说明市场特征变了。我们看见了几周内最高的竹线，它表明这次上涨是很有信心的——动力系统涨到了本年的最高水平，表明多头太强了——很吸引人啊，恨不得立刻去买，但是我的系统叫我等待，直到周线图上的动力系统是红色了再做多。

TRADE 1 - EXIT COMMENT

交易 1——出场评论



Jerry followed a very good entry with a brilliant exit, nailing profits on long positions at the upper channel line. His performance is a pleasure to watch, and reminds me once again of the impact his methods had on me a decade and a half ago.

杰瑞的进场很好，出场也很好，在通道上线兑现了利润。看他的交易是一种享受，这让我想起了 15 年前他对我的影响。

At the right edge of the chart, MACD-Histogram is about as high as it ever gets in this market, with the Force Index also at its peak level. When prices penetrate the upper channel line, everything looks perfect to amateurs: “We have an upside breakout; let’s buy!” That is precisely where a professional goes the other way and sells his longs to some optimistic late-comer.

在图表的右边，MACD 柱差不多达到了最高点，力量指数也在最高水平。当价

格刺破通道上线时，对业余选手来说，这太完美了：“上涨突破了，买入。”然而，专业人士则相反，他把多头仓位卖给后知后觉的乐观派。



NASDAQ had risen to a new high the day after Jerry sold the first half of his position. There it stalled, unable to rise above the channel again, going nowhere fast. The Impulse system has turned from green to blue, telling us that the most dynamic part of the rally is over. At the right edge of the chart, the Force Index is tracing out a bearish divergence, warning us that the bulls are losing strength.

杰瑞卖出一半后，纳斯达克涨到了新高。它在那里停住了，没有涨到通道以上，速度也不快。动力系统从绿色变成蓝色，告诉我们上涨最有力的时候已经过去了。在图表右边，力量指数跟踪到了看跌背离，它警告我们，多头没力气了。

When Jerry sold the first half of his position, both prices and indicators seemed perfectly aligned to the upside; as a true professional, he saw trouble while prices were still on the way up. He sold the second half of his position after the market acted sloppy for a few days. This is where a semiprofessional trader should have recognized the rally was in trouble. The beginners are probably still asleep - they will sell their positions which were bought near the top only after prices fall to the bottom.

当杰瑞卖出一半后，价格和指标看起来都符合上涨的，做为真正的专业人士，它在上涨的时候就能看见问题。当价格动荡了几天后，他把剩下的仓位也卖出了。其实半专业人士也可以看出上涨的问题所在。新手可能还没清醒过来——他们会在顶部附近买入，在跌到底部后卖出。

One of the key differences between professionals and amateurs is the speed with which they recognize market signals and react to them. A beginner usually

waits for a clear signal to emerge, for a breakout to fail, for an indicator to turn around. By the time a turnaround is clearly confirmed, the new trend is already underway. A professional sees his patterns and indicators starting to come together and acts without waiting for total clarity. This ability to act in an atmosphere of uncertainty is a hallmark of a professional trader.

专业人士和业余选手之间一个关键的区别是，看见市场信号并做出反应的速度。新手通常等明显的信号出现，比如等突破失败，等指标转向。当真的转向了，新趋势早就形成了。专业人士看见模式和指标开始匹配，那么就立刻行动了，不会等到信号明显时才行动。这种在不确定的市场做行动的能力是专业交易者的标志。

WHERE ARE WE TODAY?

我们的现状如何？

Jerry shared Ms views: Historically, speculative bubbles take a decade or more to resolve. In Japan the bubble ended in 1989, and the country just started to climb out from under the rubble in 2004. It took the United States two decades after the 1929 bubble. Gold had its bubble in the 1980s and it still has not recovered. What tends to happen after a bubble is that you get a decade of relatively quiet, below-average performance. But keep in mind that five years have already passed since the peak of 2000, during which the stock market had a net decline. Once the market hits a bottom, it will have an upward slant, like the one that followed the bottom in 1932. We have already paid a lot of dues for the excesses of the 1990s. I see stocks being about fairly valued today, neither overvalued nor undervalued. The S&P price/earnings ratio was 40 at the top; 16 is the historical norm, and now it is 19. There is room for the market to go up somewhat and down somewhat, nothing dramatic, but it can finish this decade much better than it started. I do not see a runaway market, nor do I see a collapse. The Bush administration is doing everything to support the market - all those changes in the tax code, reduction of taxes on dividends, and other business incentives, from chopping down forests to everything else - it is a very pro-business administration. Even the movement to privatize Social Security - you can imagine the extra demand for stocks built into that, a predictable and forced demand. People will have to put money into balanced mutual funds.

杰瑞分享了他老婆的观点：历史上，投机的泡沫需要 10 年或更长的时间才能消失。在日本，泡沫于 1989 年结束，但日本到 2004 年才从泡沫中爬出来。1929 年的泡沫后，美国花了 20 年才走出来。黄金在 80 年代有泡沫，到现在还没回复。在泡沫之后的 10 年，你的业绩一般比较平淡，低于平均水平。但是请记住，从 2000 的顶部算起，现在已经跌了 5 年了，在此期间，股市纯粹下跌。一旦市场到达了底部，它就会上涨，就像 1932 年底部以后的上涨一样。我们已经为 90 年代的过剩付出代价了。现在的股价比较正常，既没有高估，也没有低估。在顶部时，标准普尔股票的 PE 是 40 倍。过去 16 倍是正常的，现在是 19 倍。市场既可以涨，也可以跌，但不会剧烈的，但是在最近 10 年，它可以比过去更快地

结束。我不认为市场会暴涨，也不认为市场会暴跌。布什政府正在力所能及地支持市场——税务改革，红利税减少，商业刺激，从砍伐树木到所有的事——布什政府很关注商业。甚至对个人的社会保障——你可以看见对股市的呼声正在出现。人们要把钱投入共同基金。

TRADE 2 JERRY'S ENTRY

交易 2 杰瑞的进场



This is a bleak trade; I am not proud of it. I decided to short the market because it had recently broken below its support level. It had rallied from below the bottom band, above the moving average, and into the area that used to offer support but has now turned into resistance. At the first sign that the market was turning down from its resistance, I bought puts - partly to hedge the fund portfolio and partly as a trade in its own right.

这笔交易不怎么样，我没什么骄傲的。我想做空，因为它最近跌到了支撑水平之下。它已经从通道底部上涨，涨到了均线之上，到了过去的支撑区，但现在变成了阻力区。当我看见市场从阻力区开始下跌时，我就买了看跌期权——部分用来对冲基金组合，部分用来交易。



TRADE 2 JERRY'S EXIT

交易 2 杰瑞的出场



At the opening the next day, my trade showed profit and I closed out half of my position. I often do that, since it takes the pressure off the rest of the position (see also Chapter 3).

第二天开盘时，我的交易赚钱了，我平掉了一半的仓位。我总是这么做，这样，剩下的仓位就没有压力了（参看第 03 章）。



I had a big problem - no exit plan in case the trade went wrong. This position would normally be stopped out as soon as prices made a new recovery high. Lots of things were not in gear, unlike the other trade. MACD was actually rising - by shorting I was fighting a rising MACD even though it looked as though it was weakening - the lines were narrowing - at the moment of the trade. The other trade had several factors in its favor, this one only two - its chart pattern and the resistance. As soon as that resistance was penetrated, this short should have been immediately covered. Why didn't I do it? I was still committed to a bearish outlook and instead of seeing what was happening, I was thinking about what should happen. The most you can ever say about the future is the probability of what may happen. The best timing models rarely exceed a 55% success rate. You have to respond quickly to contain your losses. You have to ask yourself: "What's going to prove me wrong and how will I respond?"

我有一个大问题——如果交易出错，我没有出场计划。只要价格回复上涨，这个仓位就立刻被止损了。很多方面都不协调，其它交易不会这样。MACD 在上涨——我做空了，是在对抗上涨的 MACD，虽然这个 MACD 看起来在变弱——它的线很窄——交易的时候。我做其它交易的时候会考虑多个有利因素，这个交易只有两个有利因素——图表模式和阻力区。当阻力区被突破时，这个空头仓位就要被回补。为何我没有这么做？我还是看跌，没有看到正在发生的事，我在想应该发生的事。关于期货，你能说的就是概率。最好的时机模型很少超过 55% 的成功率。为了控制亏损，你要反应快。你要问自己：“怎样才能证明我是对的，我要如何反应？”



I had another chance to cover, missed that, sat through another rally, and finally called it a day - not at the worst place but hardly the best. What I had here was a trade based primarily on a support/resistance line. Once that line was broken and stopped being an operative factor, I should have responded much faster.

我本来有回补的机会，但错过了，持仓到了第二个上涨，总算结束了——不是最差的，也不是最好的。这笔交易是根据支撑和阻力线做的。一旦那条线被打破了，那么只有止损，我要是反应快点就好了。

TRADE SUMMARY

交易总结

Long January 2006 strike 32 QQQQ LEAP puts

做多行权价在 32 的 2006 年 1 月到期的 QQQQ 看跌期权

Bought 8/30/04 @ \$2.90

2004 年 08 月 30 日在 2.90 美元买入

Sold half 8/31/04 @ \$3.05

2004 年 08 月 31 日在 3.05 美元卖出一半

Sold second half 10/22/04? \$1.70

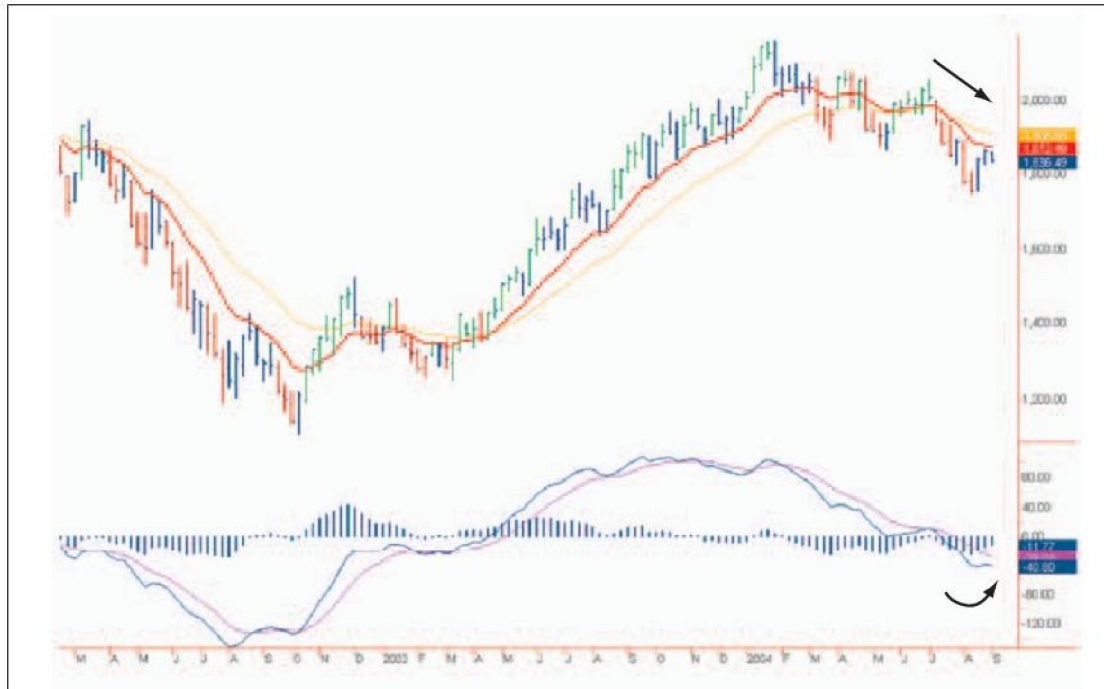
2004 年 10 月 22 日在 1.70 美元卖出剩下来的一半

Loss = \$0,525 per contract -18.2% on whole position

亏损=每份合约 0.525 美元，相当于整个仓位的-18.2%

TRADE 2 - ENTRY COMMENT

交易 2——进场评论



At the right edge of the weekly chart, both moving averages are declining, confirming the downtrend. MACD-Histogram hangs heavily below its centerline but is attempting to rally, turning the Impulse system blue. This color does not prohibit us from either buying or selling.

在周线图的右边，2 条均线都在下跌，确认了下跌趋势。MACD 柱吊在中线以下，但有可能上涨，把动力系统变成蓝色。这个颜色不禁止我们买入，也不禁止我们卖出。

If 2003 was a sweet year for stock traders, 2004 was a bitter one. There were many sharp reversals throughout the year, with few sustainable trends. The stock market fell to a new low prior to the presidential election, making it reasonable to expect that the brief bull market of 2003 was over and a bear market had begun. When prices rallied back towards May lows in September, we could interpret that as the first pullback within a bear market prior to the next downleg.

如果对于股票交易者而言，2003 年是甜蜜的一年，那么 2004 年就是痛苦的一年。2004 年的突然反转太多了，稳定的趋势很少。在总统选举前，股市跌到了新低，让人们以为 2003 年的牛市结束了，熊市要开始了。当价格在 9 月上涨到 5 月的低点时，我们以为熊市的上涨之后就是再次下跌。



The daily chart of Nasdaq is sending mixed messages. There is a strong bullish divergence between the August and September bottoms, during the August rally, the histogram rose to its highest level in months, signaling strength. On the other hand, the August rally was accompanied by a broad bearish divergence of the Force Index, a definite sign of weakness. The Impulse system has switched from green to blue at the right edge and therefore no longer prohibits shorting. Still, with the weekly chart neutral, I find myself squinting at the daily chart: “on the one hand, on the other hand...” with the weekly chart unhelpful in making a strategic decision, I would be inclined to stand aside.

日线图上的纳斯达克发出了混杂的信息。在 8 月和 9 月之间的底部有一个很强的看涨背离，在 8 月上涨的时候，MACD 柱涨到了几个月的最高水平，给出了强势的信号。另一方面，8 月的上涨伴随着力量指数的看跌背离，这说明力量弱。在右边，动力系统从绿色变成蓝色，因此它不再限制做空。然而，周线图还是中性的，我发现我自己在偷瞄日线图：“一方面这样，一方面又那样……”因为周线图无法帮忙做策略决定，我宁愿观望。

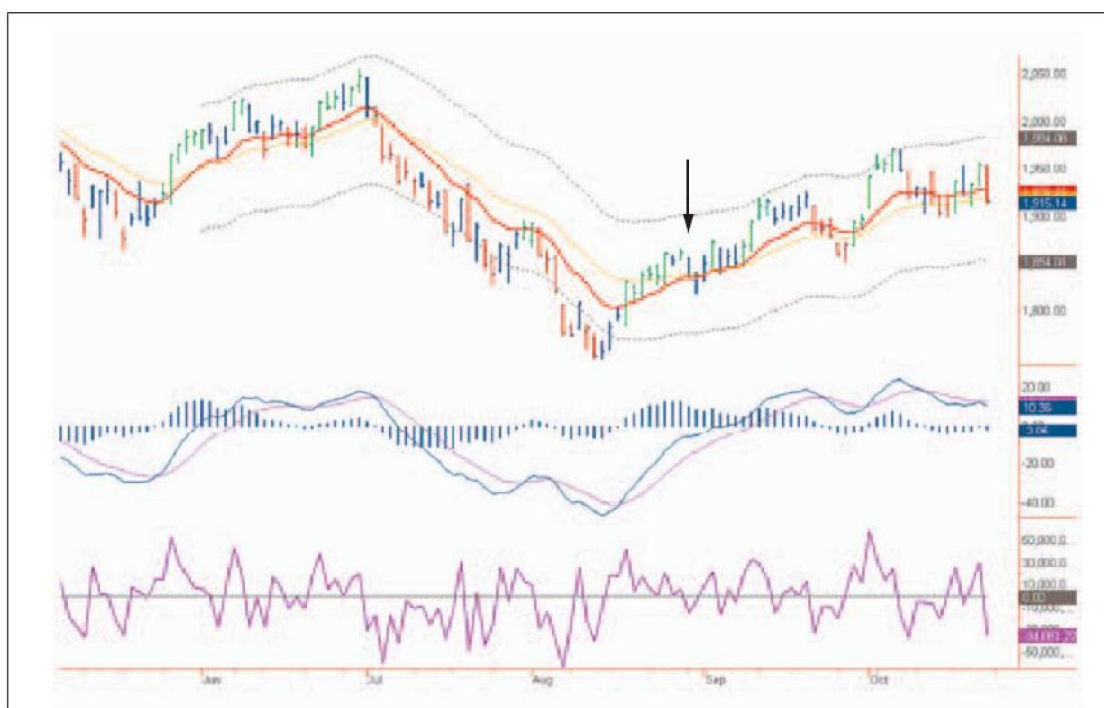
TRADE 2 - EXIT COMMENT

交易 2——出场评论



Here, as in the previous trade, Jerry takes advantage of a price spurt in his favor and grabs a quick profit on one-half of his position. Much of what professionals do deals with limiting risks - and taking a chunk of profit early in the game certainly helps set a trade on the right track.

像上笔交易一样，杰瑞抓住了对他有利的价格喷发，并抓到了利润。专业人士大多控制风险——提前兑现了一大段利润有利于做对交易。



This short should have been closed out after the market rallied above its July low, leaving behind a false downside breakout. The Impulse system told us to cover after the weekly turned green soon after the short entry, on Friday, September 10, 2004. Jerry Missed an opportunity to cover with a minimal loss in September, but when he finally bit the bullet, he did it masterly, covering during a decline rather than throwing in the towel near the highs.

当市场上涨到 7 月的低点以上时，就应该回补空头仓位。下跌突破是假的。动力系统告诉我们，在 2004 年 9 月 10 日周五做空后，它在周线图变绿后就要回补。杰瑞错过了回补的机会，在 9 月亏了一点，但是当他最终出手时，他做的很专业，他在下跌时回补的，而不是在高位认输。

Traders often beat themselves over the head for their mistakes. They may find it reassuring to know that even a top pro occasionally makes fairly basic errors. Jerry's bearish prejudice led him to stay with his short trade way too long before he cut his losses.

交易者在犯错后捶打自己的脑袋。如果他们知道即使是顶尖高手偶尔也会犯基本的错误，也许他们就找到了安慰。杰瑞看跌，是一种偏见，所以他做空了，还好最后他止损了。

ACT EARLY OR LATE?

提前行动，还是迟点行动？

The market does not try to ambush or surprise you - it usually gives plenty of warning before it moves, but its signals tend to be quiet and subtle. Think of the signals a baseball catcher makes to his pitcher. He does not wave his fingers in the air to get attention, but makes signs visible only to a trained eye. The signals are definitely there amidst the noise and the shouting in the grandstands, and you have to learn to recognize them.

市场不会伏击你，也不会让你感到意外——它总是在行动前给你很多警告，但是它的信号一般都很细微小声。想想篮球队员传球时的信号吧，他不会在空中挥动手指的，他使用只有自己人能看出的信号。在满场的噪音和呼喊中，这样的信号还是存在的，你要学习如何认出这样的信号。

Jerry follows chart patterns and indicator signals but also has a tremendous intuitive feel for the markets. Before you rush to imitate him, keep in mind that he started out like most of us, listening to brokers and advisors, taking bad advice and losing money. Jerry survived the stage of initial ignorance by quickly cutting his losses. One of the key lessons he teaches us is that you must survive in order to succeed. Paradoxically, Jerry's abhorrence of losses stems from the sad example of his father. Rejecting that path was at the root of his success.

杰瑞采用了图表模式和指标信号，但同时对市场还有直觉。在你学他之前，请记住，他一开始和我们一样，听经纪人的，听咨询的，接受糟糕的建议，还亏钱了。杰瑞通过快速止损度过了无知的阶段。他给我们上了关键的一课，你要成功，你

首先要生存下来。矛盾的是，杰瑞对亏损的痛恨来自他的父亲。要想成功，就不能痛恨亏损。

Jerry has acquired one of the best track records in the money management business but still occasionally makes mistakes and finds himself in losing trades. Whenever he has an open loss on his hands, he knows how to dance his way out of trouble with minimal damage. If you have no plan for getting out of trouble, you have no business being in a trade.

在资金管理方面，杰瑞的交易记录显示很好，但有时还是犯错，还是亏损。无论何时，只要产生了亏损，他都知道如何用最少的损失解除麻烦。如果你不知道如何解除麻烦，你就不能把交易做好。

The simplest way to keep out of major trouble is to use stops. You may place a “hard stop” order at a specific level with your broker. Alternatively, you may use a “soft stop” and rely on indicator signals or personal judgment of the market. A beginner needs hard stops - only remember not to place them at the obvious levels. An experienced trader like Jerry is more likely to use soft stops. He knows that his trade is in trouble, and it is time to cut and run without setting a specific escape level.

解除麻烦最简单的方法就是用止损。你可以让你的经纪人下明确的止损单。你也可以使用变通的方法，用指标信号或个人的判断做止损。新手需要下真实的止损单——记住，不要在明显的地方下单。有经验的交易者，比如像杰瑞这样的人，可以用变通的方法止损。他知道他的交易有问题，他随时可以止损。

What both hard and soft stops have in common is a cold determination to cut and run if a trade goes against you. You must be absolutely ready to cut your losses before they cut your account - shove a pistol into the ear of a bad trade and pull the trigger.

它们的共同点就是当交易不利时止损。你一定要做好止损，否则会爆仓——态度坚决。

While Jerry and other highly experienced traders function on a somewhat intuitive level, a beginning trader has no right to intuition. When a beginner gets the feeling that a market is going to move a certain way, it is usually not an intuition but merely an itch, an attack of gas, or an urge to act. The best thing that a beginner with “an intuition” can do is lie down and wait until the feeling passes. A beginner needs to have a list of clearly defined signals and a matching list of strictly defined actions. I sometimes say to my students: A beginner has no right to intuition until he or she has traded successfully for 18 months.

像杰瑞这样的有经验的交易者可以靠直觉做事，新手没资格这么做。新手觉得市场会向某个方向波动，但通常那不是直觉，那只是新手的冲动。新手如果有直觉，最好是躺下来，等到不再冲动为止。新手需要提前定义好信号和行动计划。有时，我对学生说：新手只有成功地交易了 18 个月以上，才可以使用自己的直觉。

An e-mail from Jerry:

杰瑞的来信：

CALM, RELAXED, AND REASONABLY CONFIDENT

冷静，放松，合理地自信

I've just finished reading - maybe for the fifth or sixth time - Alex's summary of our meeting. It was a little strange, actually, to see myself described in print that way. He certainly did get it right. By then, my thoughts began to wander to what makes me trade well when I am trading well, and to what makes me trade badly when I'm trading badly - which does, unfortunately happen from time to time.

亚历山大把我们的面谈写了一个总结——我看了 5，6 次——刚刚看完 1 次。看到自己被文字描述成这个样子，我感到有点奇怪。他说的对。此时我想到了我成功和失败时的情形——这样的事总是不停地发生。

It is similar to playing golf or tennis. When I play well and trade well, I'm playing and trading with a certain confidence - not grandiosity - just quiet confidence. It is nice when I succeed, but OK if I don't. I think I'm going to be right, but the stock market is often not that predictable, and I could be right in my technique and planning and still have a losing trade. The same way I can sometimes hit a tennis or golf ball just a little long, with just a little slice. The trick is to stay calm, relaxed - being relaxed is very big in tennis and golf - and reasonably confident, while maintaining realistic goals (I definitely do not drive 300 yards, and the harder I try, the worse it gets).

交易和打高尔夫球或乒乓球相似。如果我球打的好，我交易就好。我打球时和交易时都有一定的自信——不是自夸——反正就是自信。成功了当然好，失败则不爽。我以为我是对的，但股市不能预测，我的技术和计划都是对的，但我还是亏损了。同理，球打的好，也有失手的时候。关键是保持冷静，放松——打球时放松很重要——合理地自信，同时还要有现实的目标（我肯定打不到 300 码，我越是努力，结果越糟糕）。

My athletic ability, such as it is, sometimes drops rapidly - usually when I become too confident, or try too hard, or set unrealistic goals, losing my relaxed rhythm. If as a result of this drop I lose my confidence and try a series of corrections to fix things, they further interfere with my swing, and I end up becoming tense and pessimistic. Matters do not get fixed until I find the sense and time to back off, go back to basics, and concentrate more on my attitude and feelings than anything else.

有时候，我的运动能力快速下降——通常是我过分自信，太努力，设置了不现实的目标，不够放松的时候。如果此时我想努力改变，那么我就变得紧张和悲观。我只有不紧张的时候，回到最基本的时候，专注的时候，才能处理好问题，

Trading is similar to that. A number of winners in a row, which usually takes

place in a nicely trending or cyclical market, can feed greed, and perhaps even worse, those illusions of control, omniscience, and magic that often drive traders as much as the wish to support themselves financially through trading. Trying to trade every minor swing is like trying to serve an ace in tennis every time, often with the same poor result.

交易也是相似的。一连串的盈利确实可以让你变得贪婪，甚至更糟。控制欲，无所不知和魔术都会对交易者产生影响。想抓住每个波段就像要求每球必赢一样，结果是糟糕的。

Similarly, a few losses, whatever caused them, can lead to self-doubt, fear of further loss, stiffness, and, at times, almost paralysis. At such times I can feel myself entering into trading positions late and too ready to close them prematurely. Sometimes on a bad trading day, I may duck out of making any decisions at all.

同理，一些小亏损会导致自我怀疑，害怕继续亏损，呆板麻木。此时，我总是过迟进场，过早出场。更糟糕的时候，我不会做决定了。

The solution is the same as in sports. I have to back off, return to the basics, think more about myself and less about the market, try to get back into a relaxed frame of mind and back into the game. This is easier said than done but definitely possible.

解决方案和体育一样。我必须后退，回到最基本的方面，多想想自己，少想市场，尽量进入放松的状态，再回到游戏中。这点是说起来容易做起来难，但确实是可能的。

As I write this in early May 2005, the stock market has just completed a string of about ten days in which the direction of prices reversed each and every day - up, down, up, down, sometimes by a lot, sometimes by a little. The bull market that started in the fall of 2002 seems barely alive.

当我在 2005 年初写这个的时候，当时市场正在上下反转，机会每天都这样——涨，跌，涨，跌，有时候波动厉害，有时候波动不厉害。似乎从 2002 年秋天开始的牛市不再有活力。

Patterns of price movement in the stock market have clearly changed since the onset of the great bear market in March 2000. For example, day-to-day trendiness - the tendency of the stock market to do tomorrow what it does today - has vanished. The Nasdaq Composite, the most trendy of market indices, has become more likely to reverse direction from day to day than to continue in the same direction.

自从 2000 年 3 月的大熊市以后，市场价格波动模式发生了明显的改变。比如，每天的趋势——根据昨天判断明天的趋势——消失了。纳斯达克，过去是最有趋势的股指期货，每天都是反转。

These changes have had a significant impact on many stock market timing

models. Time horizons for active stock traders have shortened. With price trends vacillating daily online short-term trading has come to dominate price movement on many days. With so many traders watching the same screens, often the same indicators, and using computers to enter orders, the pace of the stock market has quickened. The short-term trading game has become both more crowded and more difficult.

这些变化对很多时机模型都有影响。活跃的股票交易者变少了。价格每天振荡，短线成了主流。很多交易者看着同样的行情，同样的指标，同时用电脑下单，市场的节奏加快了。做短线的人增加了，难度也增加了。

Contrary to that, longer-term technical patterns appear to have retained their significance. Time cycles, measures of market momentum, moving average trading channels, MACD, RSI, interest rates, earnings, and other influences and reflections of the stock market remain influential. I have learned to place greater emphasis on the relative strength of market sectors, portfolio diversification and balance, mutual fund and ETF selection - which is, I trust, a more sophisticated approach to what to buy as well as when to buy and sell.

相反，长线模式还是有优势。时间周期，市场动能，均线，通道，MACD，RSI，利率，盈利，还有其它指标，都是有影响的。我更关注市场的相对力量，投资组合，平衡，共同基金和指数基金的选择——我相信，它们是更好的选择对象。

The times change, the stock market changes, and investment strategies are likely to have to change as a result. Traders should remain relaxed, balanced, and as objective as possible. They should also remain flexible, able to recognize changes in the investment markets, and to respond to them. This can be quite demanding, but it is also very stimulating. I think this keeps me young.

时代变了，股市变了，投资策略也要变。交易者应该做到放松，平衡，客观。他们还要做到灵活，知道市场的变化，并做出反应。这是高要求，也是动力。它使我保持年轻。

My best wishes to all for good trading.

我最好的祝愿。祝大家都做好交易。